

# EXHIBIT 1

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

Laborers District Council Construction  
Industry Pension Fund, et al.,

Plaintiffs,

vs.

Sea Limited, et al.,

Defendants.

No. CV-23-01455-PHX-DLR

Consolidated with  
Case No. 23-01889-PHX-SRB

CLASS ACTION

STIPULATION OF SETTLEMENT

1 This Stipulation of Settlement, dated March 14, 2025 (the “Stipulation”), is made and  
2 entered into by and among the following: (1) Lead Plaintiff Laborers District Council  
3 Construction Industry Pension Fund (“Lead Plaintiff”), on behalf of itself and all other  
4 Members of the Class, by and through Lead Counsel in the Litigation; and (2) Defendant Sea  
5 Limited (“Sea” or the “Company”), and Individual Defendants Forrest Xiaodong Li, Tony  
6 Tianyu Hou, Yanjun Wang, Gang Ye, and David Jingye Chen (collectively with Sea,  
7 “Defendants”), by and through their counsel of record in the Litigation.<sup>1</sup> The Stipulation is  
8 intended to fully, finally, and forever compromise, resolve, discharge, release, settle, and  
9 dismiss with prejudice the Litigation and the Released Claims, subject to the approval of the  
10 Court and the terms and conditions set forth in this Stipulation.

#### 11 **I. THE LITIGATION**

12 The Litigation is currently pending in the United States District Court for the District  
13 of Arizona before the Honorable Douglas L. Rayes (the “Court”). The initial complaint in  
14 this action was filed on July 21, 2023. ECF No. 1. On October 6, 2023, the Court appointed  
15 Laborers District Council Construction Industry Pension Fund as Lead Plaintiff and  
16 approved its selection of Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) as Lead  
17 Counsel. ECF No. 23.

18 Lead Plaintiff’s Consolidated Complaint for Violations of the Federal Securities Laws  
19 (the “Complaint”) was filed on December 22, 2023. ECF No. 31. The Complaint alleges  
20 that Defendants violated the Securities Exchange Act of 1934 by issuing a series of  
21 materially false and misleading statements throughout the Class Period. Lead Plaintiff  
22 further alleges that when the true facts regarding the alleged misstatements were revealed,  
23 artificial inflation was removed from the price of Sea’s publicly-traded American Depositary  
24 Shares, damaging Members of the Class. Defendants deny each and all of Lead Plaintiff’s  
25 allegations. Defendants contend that they did not make any false or misleading statements  
26 and that they disclosed all information required to be disclosed by the federal securities laws.

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27 <sup>1</sup> All capitalized terms not otherwise defined shall have the meanings ascribed to them  
28 in §IV.1. herein.

1 The parties vigorously litigated this case for more than a year. The parties briefed  
2 Defendants' motion to dismiss the Complaint, which asserted that Lead Plaintiff had failed to  
3 plead the requisite elements of its claims. After the Court granted in part and denied in part  
4 the motion to dismiss, the parties further briefed Defendants' motion for partial  
5 reconsideration of the motion to dismiss order and began engaging in formal and informal  
6 fact and class-related discovery. During the course of the Litigation, the parties held direct  
7 settlement discussions and mutually agreed to engage with a neutral third-party mediator.  
8 Lead Counsel met in person with the mediator and counsel for Defendants, and on  
9 December 27, 2024, the Settling Parties agreed to a mediator's proposal to settle the  
10 Litigation, subject to approval by the Court. This Stipulation (together with the Exhibits  
11 hereto) reflects the final and binding agreement between the Settling Parties.

## 12 **II. LEAD PLAINTIFF'S CLAIMS AND THE BENEFITS OF SETTLEMENT**

13 Lead Plaintiff and Lead Counsel believe that the claims asserted in the Litigation have  
14 merit and evidentiary support. However, Lead Plaintiff and Lead Counsel recognize the  
15 expense and risk of continued proceedings necessary to prosecute the Litigation against  
16 Defendants through trial and post-trial appeals. Lead Plaintiff and Lead Counsel also have  
17 taken into account the uncertain outcome and the risk of litigation, especially in complex  
18 actions such as this Litigation involving overseas defendants, as well as the difficulties and  
19 delays inherent in such litigation. Lead Plaintiff and Lead Counsel also are mindful of the  
20 inherent problems of proof under and possible defenses to the securities law violations  
21 asserted in the Litigation. Lead Plaintiff and Lead Counsel believe that the Settlement set  
22 forth in this Stipulation confers substantial benefits upon the Class. Based on their  
23 evaluation, Lead Plaintiff and Lead Counsel have determined that the Settlement set forth in  
24 this Stipulation is in the best interests of Lead Plaintiff and the Class.

## 25 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

26 Throughout this Litigation, Defendants have denied, and continue to deny, each of the  
27 claims alleged in the Litigation, including any and all allegations of fault, liability,  
28 wrongdoing, scienter, causation, or damages whatsoever arising out of any of the conduct,

1 statements, acts, or omissions alleged, or that could have been alleged, in the Litigation.  
2 Defendants also have denied, and continue to deny, among other allegations, the allegations  
3 that Lead Plaintiff or the Class have suffered any damages, or that Lead Plaintiff or the Class  
4 were harmed by the conduct alleged in the Litigation or that could have been alleged as part  
5 of the Litigation. In addition, Defendants maintain that they have meritorious defenses to all  
6 claims alleged in the Litigation. Defendants' decision to settle the Litigation is based on the  
7 conclusion that it is desirable that the Litigation be fully and finally settled in the manner and  
8 upon the terms and conditions set forth in this Stipulation, and that it would be beneficial to  
9 avoid the burden, inconvenience, and expense associated with continuing the Litigation, and  
10 the uncertainty and risks inherent in any litigation.

#### 11 **IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT**

12 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among  
13 Lead Plaintiff (for itself and the Class Members) and Defendants, by and through their  
14 counsel, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules  
15 of Civil Procedure, in consideration of the benefits flowing to the parties from the  
16 Settlement, the Litigation and the Released Claims shall be finally and fully compromised,  
17 resolved, settled, released, and discharged, and the Litigation shall be dismissed with  
18 prejudice, as to all Settling Parties, upon and subject to the terms and conditions of this  
19 Stipulation, as follows:

##### 20 **1. Definitions**

21 As used in this Stipulation the following terms, when capitalized, have the meanings  
22 specified below:

23 1.1 "Authorized Claimant(s)" means any Class Member who submits a timely and  
24 valid Proof of Claim and Release and whose claim for recovery has been allowed pursuant to  
25 the terms of the Stipulation.

26 1.2 "Claim(s)" means a paper claim submitted on a Proof of Claim and Release  
27 form or an electronic claim that is submitted to the Claims Administrator.  
28

1           1.3     “Claims Administrator” means JND Legal Administration or such other entity  
2 as the Court shall appoint or administer the Settlement.

3           1.4     “Class” means all Persons who purchased or otherwise acquired the publicly-  
4 traded Sea American Depositary Shares during the period from November 15, 2022 through  
5 August 14, 2023, both dates inclusive. Excluded from the Class are: Defendants, the  
6 officers and directors of Sea Limited (at all relevant times), members of their immediate  
7 families, and their legal representatives, heirs, successors or assigns, and any entity in which  
8 any Defendant has a controlling interest. Also excluded from the Class are those Persons  
9 who would otherwise be a Class Member but who timely and validly exclude themselves in  
10 accordance with the requirements set by the Court.

11           1.5     “Class Member(s)” or “Member(s) of the Class” means a Person who falls  
12 within the definition of the Class as set forth in ¶1.4 above.

13           1.6     “Class Period” means the period from November 15, 2022 through August 14,  
14 2023, both dates inclusive.

15           1.7     “Defendants’ Counsel” means, collectively, the law firms of Allen Overy  
16 Shearman Sterling US LLP and Lewis Roca Rothgerber Christie LLP.

17           1.8     “Effective Date,” or the date upon which this Settlement becomes “effective,”  
18 means the first date by which all of the events and conditions specified in ¶7.1 of the  
19 Stipulation have been met and have occurred or have been waived.

20           1.9     “Escrow Account” means the separate escrow account designated and  
21 controlled by Robbins Geller Rudman & Dowd LLP into which the Settlement Amount will  
22 be deposited for the benefit of the Class.

23           1.10    “Escrow Agent” means the law firm of Robbins Geller Rudman & Dowd LLP  
24 or its successor(s).

25           1.11    “Final” means, with respect to any order or Judgment of the Court, that such  
26 order or Judgment represents a final and binding determination of all issues within its scope  
27 and has not been reversed, vacated, or modified in any way and is no longer subject to  
28 appellate review, either because of disposition on appeal and conclusion of the appellate

1 process or because of passage, without action, of time for seeking appellate review. Without  
2 limitation, an order or Judgment becomes Final when either: (a) no appeal therefrom has  
3 been filed and the time has passed for any notice of appeal to be timely filed therefrom; or  
4 (b) an appeal has been filed and either (i) the court of appeals has either affirmed the order or  
5 Judgment or dismissed that appeal and the time for any reconsideration or further appellate  
6 review has passed; or (ii) a higher court has granted further appellate review and that court  
7 has either affirmed the underlying order or Judgment or affirmed the court of appeals'  
8 decision affirming the Judgment or dismissing the appeal. For purposes of this paragraph, an  
9 "appeal" shall include any motion for reconsideration or rehearing or petition for a writ of  
10 *certiorari* or other writ that may be filed in connection with approval or disapproval of this  
11 Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely  
12 to an order issued with respect to: (a) attorneys' fees, costs, or expenses or award to Lead  
13 Plaintiff; (b) the Plan of Allocation (as submitted or subsequently modified); or (c) the  
14 procedures for determining Authorized Claimants' recognized claims, shall not in any way  
15 delay, affect, or preclude the time set forth above for the Judgment to become Final, or  
16 otherwise preclude the Judgment from becoming Final.

17 1.12 "Judgment" means the Final Judgment and Order of Dismissal with Prejudice  
18 to be rendered by the Court, substantially in the form attached hereto as Exhibit B, as well as  
19 any form of final judgment that may be entered by the Court in a form other than the form  
20 attached hereto as Exhibit B if expressly agreed in writing by the Settling Parties.

21 1.13 "Lead Counsel" means the law firm of Robbins Geller Rudman & Dowd LLP.

22 1.14 "Lead Plaintiff" means Laborers District Council Construction Industry  
23 Pension Fund.

24 1.15 "Local Counsel" means Zimmerman Reed, LLP.

25 1.16 "Litigation" means the consolidated actions captioned *Laborers District*  
26 *Council Construction Industry Pension Fund, et al., v. Sea Limited, et al.*, No. CV-23-01455-  
27 PHX-DLR pending in the United States District Court for the District of Arizona, including  
28 all individual actions consolidated therein.

1           1.17 “Net Settlement Fund” means the Settlement Fund less: (a) any Court-awarded  
2 attorneys’ fees, expenses, costs, and charges (including any award to Lead Plaintiff pursuant  
3 to 15 U.S.C. § 78u-4(a)(4) in connection with its representation of the Class), and interest  
4 thereon; (b) Notice and Administration Expenses; (c) Taxes and Tax Expenses; and (d) other  
5 Court-approved deductions.

6           1.18 “Person(s)” means an individual, corporation (including all its divisions and  
7 subsidiaries thereof), limited liability corporation, professional corporation, partnership,  
8 limited partnership, limited liability partnership, limited liability company, joint venture,  
9 association, joint stock company, estate, legal representative, trust, unincorporated  
10 association, government or any political subdivision or agency thereof, and any business or  
11 legal entity and all of their respective spouses, heirs, beneficiaries, executors, administrators,  
12 predecessors, successors, representatives, or assignees.

13           1.19 “Plaintiffs’ Counsel” means, collectively, Lead Counsel, Local Counsel, and  
14 any attorney or firm who has appeared in the Litigation on behalf of Lead Plaintiff or the  
15 Class.

16           1.20 “Plan of Allocation” means a plan or formula of allocation of the Net  
17 Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized  
18 Claimants. Any Plan of Allocation is not part of this Stipulation and neither Defendants nor  
19 their Related Parties shall have any responsibility or liability with respect thereto.

20           1.21 “Proof of Claim and Release” means the Proof of Claim and Release form for  
21 submitting a Claim, which, subject to approval of the Court, shall be substantially in the form  
22 attached hereto as Exhibit A-2. A Class Member must complete and submit the Proof of  
23 Claim and Release should that Class Member seek to share in a distribution of the Net  
24 Settlement Fund.

25           1.22 “Related Parties” means each Defendant’s past, present, or future direct or  
26 indirect parents, subsidiaries, divisions, branches, controlling persons, associates, entities,  
27 affiliates, or joint ventures, as well as each of their and each of Defendants’ respective past,  
28 present, or future directors, officers, employees, independent contractors, managers, servants,



1 partners, limited partners, members, principals, trustees, advisors, auditors, accountants,  
2 agents, underwriters, insurers, co-insurers, reinsurers, shareholders, attorneys, fiduciaries,  
3 financial or investment advisors or consultants, banks or investment bankers, personal or  
4 legal representatives, agents, predecessors, predecessors-in-interest, successors, successors-  
5 in-interest, assigns, spouses, heirs, related or affiliated entities or persons, anyone acting or  
6 purporting to act for or on behalf of any of them or their successors, heirs or assigns, any  
7 other persons, firms, trusts, corporations, and other entities in which a Defendant or any past,  
8 present, or future director of Sea has a financial interest or was a sponsor, founder, or creator  
9 of the entity and, in their capacity as such, any and all officers, directors, employees, trustees,  
10 beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such  
11 person, firm, trust, corporation or other entity, any member of any Defendant's immediate  
12 family, any trust of which any Defendant is the settlor or which is for the benefit of any  
13 Defendant and/or member(s) of his or her family, and the legal representatives, heirs,  
14 executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-  
15 interest, or assigns of each of the foregoing.

16 1.23 "Released Claims" means any and all claims, demands, losses, costs, interest,  
17 penalties, fees, attorneys' fees, expenses, rights, causes of action, actions, duties, obligations,  
18 judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and  
19 liabilities, including Unknown Claims, and causes of action of every nature and description,  
20 whether known or unknown, direct or indirect, asserted or unasserted, matured or unmatured,  
21 accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed  
22 or vested, at law or equity, whether arising under federal, state, common or foreign law,  
23 whether class or individual in nature, that (a) arise out of, are based upon, or relate in any  
24 way to any of the allegations, acts, transactions, facts, events, matters, occurrences,  
25 statements, representations, misrepresentations or omissions involved, set forth, alleged or  
26 referred to, in this Litigation, or which could have been alleged in, referred to or made part of  
27 this Litigation, and (b) arise out of, are based upon, or relate in any way to the purchase,  
28 acquisition, sale, transfer, investment, other transaction in, or holding or disposition of Sea

1 securities that traded on the open market in the United States during the Class Period.  
2 Released Claims also includes any and all claims arising out of, relating to, or in connection  
3 with the Settlement or resolution of the Litigation (including Unknown Claims), except  
4 claims relating to the enforcement of the Settlement.

5 1.24 “Released Defendants’ Claims” means any and all claims and causes of action  
6 of every nature and description whatsoever, including both known claims and Unknown  
7 Claims, that arise out of, are based upon, or relate in any way to the institution, prosecution,  
8 or settlement of the claims against Defendants in the Litigation, except for claims relating to  
9 the enforcement of the Settlement.

10 1.25 “Released Persons” means each and all of the Defendants and their Related  
11 Parties.

12 1.26 “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” means Lead  
13 Plaintiff, Plaintiffs’ Counsel, and each and every plaintiff, Class Member, and counsel to any  
14 plaintiff in their capacity as such, and each of their respective past, present, or future trustees,  
15 officers, directors, partners, employees, contractors, accountants, auditors, principals, agents,  
16 attorneys, predecessors, successors, assigns, representatives, affiliates, insurers, parents,  
17 subsidiaries, general or limited partners or partnerships, and limited liability companies; and  
18 the spouses, members of the immediate families, representatives, and heirs of any Releasing  
19 Plaintiff Party who is an individual, as well as any trust of which any Releasing Plaintiff  
20 Party is the settlor or which is for the benefit of any of their immediate family members.  
21 Releasing Plaintiff Parties does not include any Person who timely and validly seeks  
22 exclusion from the Class.

23 1.27 “Settlement” means the resolution of the Litigation in accordance with the  
24 terms and provisions of this Stipulation.

25 1.28 “Settlement Amount” means Forty-Six Million U.S. Dollars (U.S.  
26 \$46,000,000.00) to be paid by check(s) and/or wire transfer(s) to the Escrow Agent pursuant  
27 to ¶2.2 of this Stipulation. The Settlement Amount is an all-in settlement number, meaning  
28 that it includes, without limitation, all settlement funds, attorneys’ fees, escrow costs,

1 administration costs, expenses, class member benefits, class representative awards, Taxes,  
2 and costs of any kind associated with the resolution of this matter. Defendants other than  
3 Sea bear no responsibility for payment of the Settlement Amount.

4 1.29 “Settlement Fund” means the Settlement Amount plus all interest and  
5 accretions thereto.

6 1.30 “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2)  
7 of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

8 1.31 “Settling Parties” means, collectively, Defendants and Lead Plaintiff, on behalf  
9 of itself and the Class.

10 1.32 “Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts,  
11 and other charges of any kind, in each case in the nature of a tax (together with any and all  
12 interest, penalties, additions to tax, and additional amounts imposed with respect thereto)  
13 imposed by any governmental authority, including, but not limited to, any federal, state, and  
14 local taxes. For the avoidance of doubt, Defendants shall have no obligation to make any  
15 payment for any Tax or Taxes.

16 1.33 “Unknown Claims” means: (a) any and all Released Claims which the  
17 Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time  
18 of the release of the Released Persons, which, if known by him, her, or it, might have  
19 affected his, her, or its settlement with and release of the Released Persons, or might have  
20 affected his, her, or its decision(s) with respect to the Settlement, including, but not limited  
21 to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any  
22 and all Released Defendants’ Claims that the Released Persons do not know or suspect to  
23 exist in his, her, or its favor at the time of the release of the Lead Plaintiff, the Class, and  
24 Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its  
25 settlement and release of Lead Plaintiff, the Class, and Plaintiffs’ Counsel. With respect to  
26 (i) any and all Released Claims against the Released Persons, and (ii) any and all Released  
27 Defendants’ Claims against Lead Plaintiff, the Class, and Plaintiffs’ Counsel, the Settling  
28 Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly

1 waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and  
2 by operation of the Judgment shall have expressly waived, the provisions, rights, and  
3 benefits of California Civil Code §1542, which provides:

4 **A general release does not extend to claims that the creditor or releasing**  
5 **party does not know or suspect to exist in his or her favor at the time of**  
6 **executing the release and that, if known by him or her, would have**  
7 **materially affected his or her settlement with the debtor or released party.**

8 The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released  
9 Person shall be deemed to have, and by operation of the Judgment shall have, expressly  
10 waived any and all provisions, rights, and benefits conferred by any law of any state or  
11 territory of the United States, or principle of common law, which is similar, comparable, or  
12 equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released  
13 Persons acknowledge that they may hereafter discover facts in addition to or different from  
14 those which he, she, it, or their counsel now knows or believes to be true with respect to the  
15 subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing  
16 Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle,  
17 discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to  
18 have waived, compromised, settled, discharged, extinguished, and released, and upon the  
19 Effective Date, and by operation of the Judgment shall have waived, compromised, settled,  
20 discharged, extinguished, and released, fully, finally, and forever, any and all Released  
21 Claims against the Released Persons, known or unknown, suspected or unsuspected,  
22 contingent or non-contingent, whether or not concealed or hidden, which now exist, or  
23 heretofore have existed, upon any theory of law or equity now existing or coming into  
24 existence in the future, including, but not limited to, conduct which is negligent, intentional,  
25 with or without malice, or a breach of any duty, law, or rule, without regard to the  
26 subsequent discovery or existence of such different or additional facts, legal theories, or  
27 authorities, and (b) the Released Persons shall expressly fully, finally, and forever waive,  
28 compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by  
operation of the Judgment shall have waived, compromised, settled, discharged,

1 extinguished, and released, fully, finally, and forever, any and all Released Defendants'  
2 Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, known or unknown,  
3 suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden,  
4 which now exist, or heretofore have existed, upon any theory of law or equity now existing  
5 or coming into existence in the future, including, but not limited to, conduct which is  
6 negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without  
7 regard to the subsequent discovery or existence of such different or additional facts, legal  
8 theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties  
9 and Released Persons shall be deemed by operation of the Judgment to have acknowledged,  
10 that the foregoing waiver of Unknown Claims was separately bargained for and is an  
11 essential element of the Settlement of which this release is a part.

## 12           **2.       The Settlement**

13           2.1     The obligations incurred pursuant to the Stipulation shall be in full and final  
14 disposition of: (a) the Litigation against Defendants; (b) any and all Released Claims as  
15 against all Released Persons; and (c) any and all Released Defendants' Claims as against all  
16 Releasing Plaintiff Parties.

17           2.2     In full and final settlement of the claims asserted in the Litigation and in  
18 consideration of the releases specified in ¶4.1 herein, Sea shall pay or cause to be paid the  
19 Settlement Amount into the Escrow Account by wire transfer or check the earlier of:  
20 (a) forty-five (45) calendar days following the filing of the motion for preliminary approval  
21 of the Settlement; or (b) thirty (30) calendar days following preliminary approval of the  
22 Settlement by the Court. The Escrow Agent shall provide Defendants an executed Form  
23 W-9 reflecting a valid tax identification number and all wire transfer instructions necessary  
24 to effectuate a transfer of funds (including, without limitation, bank name and ABA routing  
25 number, address and/or payment address, account name and number) to the Escrow Account  
26 no later than three (3) business days following the filing of the motion for preliminary  
27 approval of the Settlement. Defendants' obligations will be satisfied with regard to the full  
28

1 and final settlement of claims upon submission of the wire payment of the Settlement  
2 Amount in accordance with instructions provided by the Escrow Agent.

3       2.3 If the entire Settlement Amount is not timely paid to the Escrow Account  
4 within the time period provided for in ¶2.2, Lead Plaintiff and Lead Counsel may terminate  
5 the Settlement, but only if: (a) Lead Counsel has notified Defendants' Counsel in writing of  
6 the intention to terminate the Settlement; and (b) the entire Settlement Amount is not  
7 transferred to the Escrow Account within five (5) business days after Lead Counsel has  
8 provided such written notice.

9       2.4 Other than the obligation to pay or cause to be paid the Settlement Amount into  
10 the Settlement Fund set forth in ¶2.2, the Released Persons shall have no responsibility for,  
11 interest in, or liability whatsoever with respect to: (a) any act, omission, or determination by  
12 Lead Counsel or the Claims Administrator, or any of their respective designees, in  
13 connection with the administration of the Settlement or otherwise; (b) the management,  
14 investment, or distribution of the Settlement Fund; (c) the Plan of Allocation; (d) the  
15 determination, administration, calculation, or payment of any Claims asserted against the  
16 Settlement Fund; (e) any loss suffered by, or fluctuation in value of, the Settlement Fund; or  
17 (f) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection  
18 with the taxation of the Settlement Fund, distributions or other payments from the Escrow  
19 Account, or the filing of any federal, state, or local returns.

20       2.5 Lead Plaintiff and Class Members shall look solely to the Settlement Fund as  
21 satisfaction of all Released Claims. The Settlement Amount includes any and all of any  
22 plaintiff's attorneys' fees and expenses, any court-approved award to any plaintiff, all of any  
23 plaintiff's litigation costs, and all costs associated with providing notice to the Class and  
24 administering the Settlement Fund and the settlement claims process, including, but not  
25 limited to, fees and costs incurred by the Claims Administrator. Other than the obligation to  
26 cause the payment of the Settlement Amount in accordance with the terms of ¶2.2,  
27 Defendants shall have no obligation to make any other payments into the Escrow Account, to  
28 any Class Member or to Lead Plaintiff, or for any fees, expenses, costs, Taxes, or interest.

Any award made by the Court pursuant to the Fee and Expense Application referred to herein shall be paid exclusively from the Settlement Fund. Lead Plaintiff and Class Members acknowledge that, as of the Effective Date, the releases and injunctions given herein shall become effective by operation of the Final Judgment and shall be permanent, absolute, and unconditional.

2.6 The Settlement is non-recapture (*i.e.*, it is not a claims-made settlement). If the Settlement is finally approved, and the Effective Date of the Settlement has occurred, neither Defendants nor their insurers, nor any other person or entity contributing to the Settlement Fund shall have the ability to get back any of the settlement monies, unless otherwise expressly provided in this Stipulation. The Settlement claims process will be administered by the Claims Administrator. Defendants will have no involvement in reviewing or challenging Claims.

**a. Condition Precedent**

2.7 The Settlement is conditioned on the Court granting final approval of the Settlement, and approval of the Settlement becoming Final. Approval of the Settlement becomes Final when the conditions set forth in ¶1.11 are satisfied.

**b. The Escrow Agent**

2.8 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶2.2 hereof in United States Agency or Treasury Securities or other instruments backed by the full faith and credit of the United States Government or an agency thereof, or in money funds holding only instruments backed by the full faith and credit of the United States Government, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent. Provided the Escrow Agent invests the Settlement Fund as set forth herein, the Escrow Agent shall have no



1 liability whatsoever with respect to any investment decision made in connection with the  
2 Settlement Fund.

3       2.9     The Escrow Agent shall not disburse the Settlement Fund except as provided in  
4 this Stipulation, by an order of the Court, or with the prior written agreement of Defendants’  
5 Counsel and Lead Counsel.

6       2.10    Subject to further order(s) and/or directions as may be made by the Court, or as  
7 provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as  
8 are consistent with the terms of this Stipulation and shall incur no liability whatsoever for  
9 doing so. The Released Persons shall have no responsibility for, interest in, or liability  
10 whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by  
11 the Escrow Agent.

12       2.11    All funds held by the Escrow Agent shall be deemed and considered to be in  
13 *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such  
14 time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of  
15 the Court.

16       2.12    Notwithstanding the fact that the Effective Date of the Settlement has not yet  
17 occurred, Lead Counsel may pay from the Settlement Fund, upon approval from the Court,  
18 costs and expenses actually incurred in connection with providing notice of the Settlement to  
19 the Class by mail, publication, and other means, locating Class Members, assisting with the  
20 submission of Claims, processing Proof of Claim and Release forms, administering the  
21 Settlement, and paying escrow taxes, fees and costs, if any, up to a maximum of \$850,000  
22 (“Notice and Administration Expenses”). The \$850,000 maximum only applies to such costs  
23 and expenses paid prior to the Effective Date. After the Effective Date, Lead Counsel may  
24 pay all of the costs and expenses actually incurred in connection with the administration of  
25 the Settlement Fund without further order of the Court. In the event that the Settlement does  
26 not become Final, any money paid or incurred for the above purposes, including any related  
27 fees, shall not be returned or repaid to Defendants.

28



2.13 It shall be Lead Counsel's responsibility to disseminate the Notice (defined below in ¶3.1), Proof of Claim and Release, Postcard Notice, and Summary Notice (defined below in ¶3.1) to the Class in accordance with this Stipulation and as ordered by the Court. The Released Persons shall have no responsibility for or liability whatsoever with respect to the Notice and Administration Expenses, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto, including any claims that may arise from any failure of the notice process.

**c. Taxes**

2.14 The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. §1.468B-1, and the regulations promulgated thereunder.

(a) The Settling Parties and the Escrow Agent further agree that the Settlement Fund shall be established pursuant to the Court's subject matter jurisdiction within the meaning of Treas. Reg. §1.468B-1(c)(1). In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.14, and the Escrow Agent and the Released Persons shall jointly make the "relation-back election" (as defined in Treas. Reg. §1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in accordance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the "administrator" (as defined in Treas. Reg. §1.468B-2(k)(3)) of the Settlement Fund shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other federal, state, or local Tax returns necessary or advisable with respect to the earnings on the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the elections described in ¶2.14(a) hereof) shall be consistent with this

¶2.14 and in all events shall reflect that all Taxes (including any estimated Taxes) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.14(c) hereof.

(c) All: (i) Taxes (including any estimated Taxes) arising with respect to the income earned by the Settlement Fund, including any Taxes or Tax detriments to which the Released Persons or their counsel may be subject with respect to any income earned by the Settlement Fund for any period, after the deposit of the Settlement Amount, during which the Settlement Fund is not treated, or does not qualify, as a “qualified settlement fund” for federal or state income Tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶2.14 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.14) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events the Released Persons and their counsel shall have no liability or responsibility whatsoever for any Taxes or Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)); neither the Released Persons nor their counsel are responsible nor shall they have any liability for any Taxes or Tax Expenses. Sea and Lead Plaintiff agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.14. The Settlement Fund shall indemnify and hold each of the Released Persons and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

2.15 Each Released Person shall timely deliver to the Escrow Agent a “Section 1.468B-3 Statement” (as provided in Treas. Reg. §1.468B-3(e)) with respect to any transfers it makes to the Settlement Fund.

**d. Termination of Settlement**

2.16 In the event that the Settlement is not approved, or is terminated, canceled, or the Effective Date otherwise fails to occur for any reason, including, without limitation, in the event the Judgment does not become Final, then the parties shall be deemed to have reverted to their respective statuses and positions in the Litigation as of February 2, 2025, and the fact and terms of the Settlement shall not be admissible in any trial of the Litigation, and, except as otherwise expressly provided, the parties shall proceed in all respects as if this Stipulation and any related orders had not been entered, and any portion of the Settlement Fund paid by or on behalf of Defendants, together with any interest earned thereon (and, if applicable, re-payment of any attorneys’ fee and expense award referred to in ¶6.2 herein), less any actual Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or due and owing pursuant to ¶¶2.12 and 2.14 hereof in connection with the Settlement provided for herein, shall be refunded pursuant to written instructions from Defendants’ Counsel in accordance with ¶7.5 herein.

**3. Preliminary Approval Order and Settlement Hearing**

3.1 By no later than March 14, 2025, Lead Counsel shall submit this Stipulation together with its Exhibits to the Court forthwith for entry of an order (the “Preliminary Approval Order”), substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation, certification of the Class, and approval for the mailing or emailing of a short-form settlement notice (“Postcard Notice”) and publication of a summary notice (“Summary Notice”), substantially in the forms of Exhibits A-4 and A-3, respectively, attached hereto. The Postcard Notice and Summary Notice shall direct Class Members to the Settlement website to access the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), which shall be substantially in the form of Exhibit A-1 attached hereto and include the general terms of the

1 Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of  
2 the Fee and Expense Application, as defined in ¶6.1 hereof, and the date of the Settlement  
3 Hearing, as defined in ¶1.30 and below.

4       3.2 Any Class Member who wishes to opt out of the Settlement must submit a  
5 timely written request for exclusion (including any required documentation) on or before the  
6 deadline for doing so set by the Court, in accordance with the Preliminary Approval Order  
7 and the Notice (a “Request for Exclusion”). Requests for Exclusion on behalf of groups,  
8 including “mass” or “class” opt-outs, are not permitted. Any Class Member who does not  
9 submit a timely and valid written Request for Exclusion will be bound by all Court  
10 proceedings, orders, and judgments, whether or not he, she, or it timely submits a Proof of  
11 Claim and Release.

12       3.3 Any Class Member who wishes to object to the fairness, reasonableness, or  
13 adequacy of this Settlement or to any aspect of the Plan of Allocation or the Fee and Expense  
14 Application must do so in the manner specified and within the deadlines specified in the  
15 Preliminary Approval Order and the Notice.

16       3.4 Lead Counsel shall request that, after notice is given and not earlier than one  
17 hundred (100) calendar days after the Court issues preliminary approval of the proposed  
18 Settlement, the Court hold a hearing (the “Settlement Hearing”) and approve the Settlement  
19 of the Litigation as set forth herein. At or after the Settlement Hearing, Lead Counsel also  
20 will request that the Court approve the proposed Plan of Allocation and the Fee and Expense  
21 Application.

#### 22       **4. Releases**

23       4.1 Upon the Effective Date, as defined in ¶1.8 hereof, Lead Plaintiff, all Class  
24 Members, and each and every Releasing Plaintiff Party shall be deemed to have, and by  
25 operation of the Judgment shall have, fully, finally, and forever waived, released,  
26 relinquished, discharged, and dismissed with prejudice each and every one of the Released  
27 Claims against each and every one of the Released Persons and shall forever be barred and  
28 enjoined from commencing, instituting, prosecuting, or maintaining any and all of the

Released Claims against any and all of the Released Persons, regardless of whether or not such Class Member or Releasing Plaintiff Party executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Claims to enforce the terms of this Stipulation are not released.

4.2 Any Proof of Claim and Release that is executed by Class Members shall release all Released Claims against the Released Persons and shall be substantially in the form contained in Exhibit A-2 attached hereto.

4.3 Upon the Effective Date, Lead Plaintiff, all Class Members, and the Releasing Plaintiff Parties will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Claims against any of the Released Persons, whether or not such Class Member or Releasing Plaintiff Party executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund.

4.4 Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel. Claims to enforce the terms of this Stipulation are not released.

4.5 The releases provided in this Stipulation shall become effective immediately upon the occurrence of the Effective Date without the need for any further action, notice, condition, or event.

## **5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

5.1 The Claims Administrator, subject to such supervision and direction of Lead Counsel and the Court as may be necessary or as circumstances may require, shall administer, and calculate the Claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants. The Released Persons and Defendants' Counsel shall have no role in, or responsibility or liability for, the

1 administration of the Settlement or the actions or decisions of the Claims Administrator, and  
2 shall have no liability whatsoever to the Releasing Plaintiff Parties, including Lead Plaintiff,  
3 any other Class Members, or Plaintiffs' Counsel, in connection with such administration,  
4 including, but not limited to: (a) any act, omission, or determination by Lead Counsel, the  
5 Escrow Agent, and/or the Claims Administrator, or any of their respective designees or  
6 agents, in connection with the administration of the Settlement or otherwise; (b) the  
7 management or investment of the Settlement Fund or the Net Settlement Fund, or the  
8 distribution of the Net Settlement Fund; (c) the Plan of Allocation; (d) the determination,  
9 administration, calculation, or payment of any Claims asserted against the Settlement Fund;  
10 (e) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (f) the payment  
11 or withholding of any Taxes, expenses, and/or costs incurred with the taxation of the  
12 Settlement Fund or the filing of any federal, state, or local returns.

13         5.2     The Settlement Fund shall be applied as follows:

14                 (a)     to pay all Notice and Administration Expenses;  
15                 (b)     to pay the Taxes and Tax Expenses;  
16                 (c)     to pay attorneys' fees and expenses of Plaintiffs' Counsel and an award  
17 to Lead Plaintiff (the "Fee and Expense Award"); and  
18                 (d)     after the Effective Date, to distribute the Net Settlement Fund to  
19 Authorized Claimants as provided by this Stipulation, the Plan of Allocation, or the orders of  
20 the Court.

21         5.3     After the Effective Date, and in accordance with the terms of this Stipulation,  
22 the Plan of Allocation, or such further approval and further order(s) of the Court as may be  
23 necessary or as circumstances may require, the Net Settlement Fund shall be distributed to  
24 Authorized Claimants, subject to and in accordance with the following provisions of this  
25 Stipulation.

26         5.4     Within seventy-five (75) calendar days after the mailing of the Postcard Notice  
27 or such other time as may be set by the Court, each Class Member shall be required to  
28 submit to the Claims Administrator a completed Proof of Claim and Release, substantially in

1 the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by  
2 such documents as are specified in the Proof of Claim and Release.

3       5.5 Except as provided for herein or otherwise ordered by the Court, all Class  
4 Members who fail to timely submit a valid Proof of Claim and Release shall be forever  
5 barred from receiving any payments pursuant to this Stipulation and the Settlement set forth  
6 herein, but will in all other respects be subject to and bound by the provisions of this  
7 Stipulation, the releases contained herein, and the Judgment, and will be barred from  
8 bringing any action against the Released Persons concerning the Released Claims.  
9 Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an  
10 obligation) to accept late-submitted Claims for processing by the Claims Administrator so  
11 long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially  
12 delayed thereby. No Person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel,  
13 the Claims Administrator, or any Class Member by reason of the exercise or non-exercise of  
14 such discretion.

15       5.6 Each Proof of Claim and Release shall be submitted to and reviewed by the  
16 Claims Administrator, who shall determine, in accordance with this Stipulation and the  
17 approved Plan of Allocation, the extent, if any, to which each Claim shall be allowed, subject  
18 to review by the Court pursuant to ¶5.8 below.

19       5.7 Proof of Claim and Release forms that do not meet the submission  
20 requirements may be rejected. Prior to rejecting a Proof of Claim and Release in whole or in  
21 part, the Claims Administrator shall communicate with the claimant in writing to give the  
22 claimant the chance to remedy any curable deficiencies in the Proof of Claim and Release  
23 submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify,  
24 in a timely fashion and in writing, all claimants whose Claims the Claims Administrator  
25 proposes to reject in whole or in part for curable deficiencies, setting forth the reasons  
26 therefor, and shall indicate in such notice that the claimant whose Claim is to be rejected has  
27 the right to a review by the Court if the claimant so desires and complies with the  
28 requirements of ¶5.8 below.



1           5.8     If any claimant whose timely Claim has been rejected in whole or in part for  
2 curable deficiency desires to contest such rejection, the claimant must, within twenty (20)  
3 calendar days after the date of mailing of the notice required in ¶5.7 above, or a lesser period  
4 of time if the Claim was untimely, serve upon the Claims Administrator a notice and  
5 statement of reasons indicating the claimant's grounds for contesting the rejection along with  
6 any supporting documentation, and requesting a review thereof by the Court. If a dispute  
7 concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the  
8 claimant's request for review to the Court.

9           5.9     Each claimant shall be deemed to have submitted to the jurisdiction of the  
10 Court with respect to the Person's claim to the Net Settlement Fund. All proceedings with  
11 respect to the administration, processing, and determination of Claims and the determination  
12 of all controversies relating thereto, including disputed questions of law and fact with respect  
13 to the validity of Claims, shall be subject to the jurisdiction of the Court, but shall not in any  
14 event delay or affect the finality of the Judgment. All Class Members, other claimants, and  
15 parties to this Settlement expressly waive trial by jury (to the extent any such right may  
16 exist) and any right of appeal or review with respect to such determinations.

17           5.10    Without regard to whether a Proof of Claim and Release is submitted or  
18 allowed, each claimant who declines to be excluded from the Class shall be deemed to have  
19 submitted to the jurisdiction of the Court with respect to the claimant's Claim, including, but  
20 not limited to, all releases provided for herein and in the Judgment, and the Claim will be  
21 subject to investigation and discovery, provided that such investigation and discovery shall  
22 be limited to the claimant's status as a Class Member and the validity and amount of the  
23 claimant's Claim. In connection with processing the Proofs of Claim and Release, no  
24 discovery shall be allowed on the merits of the Litigation or the Settlement, and Defendants  
25 shall have no obligation to provide discovery.

26           5.11    Following the Effective Date, the Net Settlement Fund shall be distributed to  
27 the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in  
28 the Notice and approved by the Court. No distributions will be made to Authorized



1 Claimants who would otherwise receive a distribution of less than \$10.00. If there is any  
2 balance remaining in the Net Settlement Fund after a reasonable period of time after the date  
3 of the distribution of the Net Settlement Fund, the Claims Administrator at Lead Counsel's  
4 direction shall, if feasible, redistribute such balance among Authorized Claimants who  
5 negotiated the checks sent in the initial distribution and who would receive a minimum of  
6 \$10.00. These redistributions shall be repeated until the balance remaining in the Net  
7 Settlement Fund is *de minimis*. Any *de minimis* balance that still remains in the Net  
8 Settlement Fund after such reallocation(s) and payments, which is not feasible or economical  
9 to reallocate, shall be donated to any appropriate, non-profit charitable organization(s)  
10 serving the public interest that is unaffiliated with any party or their counsel.

11 5.12 The Released Persons shall have no responsibility for, interest in, or liability  
12 whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of  
13 Allocation, the determination, administration, or calculation of Claims, the payment or  
14 withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No  
15 Person shall have any claim of any kind against the Released Persons with respect to the  
16 matters set forth in ¶¶5.1-5.15 hereof; and the Releasing Plaintiff Parties release the Released  
17 Persons from any and all liability and claims arising from or with respect to the  
18 administration, investment, or distribution of the Settlement Fund.

19 5.13 No Person shall have any claim against any Released Persons, Lead Plaintiff,  
20 Plaintiffs' Counsel, the Claims Administrator, or any other Person designated by Lead  
21 Counsel based on determinations or distributions made substantially in accordance with this  
22 Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of  
23 the Court.

24 5.14 Except for Sea's obligation to deposit the Settlement Amount into the Escrow  
25 Account, or cause it to be deposited, if applicable, Defendants shall have no liability,  
26 obligation, or responsibility for the administration of the Settlement, the payment or  
27 withholding of any Taxes, any allocation or payment to any Plaintiffs' Counsel, or any fees,  
28 expenses, costs, or interest or any disbursement of the Settlement Fund.

1           5.15 It is understood and agreed by the Settling Parties that any proposed Plan of  
2 Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an  
3 Authorized Claimant's Claim set forth therein, is not a part of this Stipulation and is to be  
4 considered by the Court separately from the Court's consideration of the fairness,  
5 reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or  
6 proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this  
7 Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the  
8 Settlement set forth herein, or any other orders entered pursuant to the Stipulation.

9           **6. Lead Counsel's Attorneys' Fees and Expenses**

10           6.1 Lead Counsel may submit an application or applications (the "Fee and Expense  
11 Application") from the Settlement Fund for: (a) an award of attorneys' fees; plus  
12 (b) expenses or charges in connection with prosecuting the Litigation; plus (c) any interest  
13 earned on such attorneys' fees and expenses at the same rate and for the same periods as  
14 earned by the Settlement Fund (until paid). In addition, Lead Plaintiff may request an award  
15 in connection with its representation of the Class pursuant to 15 U.S.C. §78u-4(a)(4). Lead  
16 Counsel reserves the right to make additional applications for fees and expenses incurred.

17           6.2 Any fees and expenses awarded to Lead Counsel by the Court shall be paid to  
18 Lead Counsel from the Settlement Fund immediately after the Court executes the Judgment  
19 and an order awarding such fees and expenses, notwithstanding the existence of any timely  
20 filed objections thereto, or potential for appeal therefrom, or collateral attack on the  
21 Settlement or any part thereof, subject to Lead Counsel's obligation to make appropriate  
22 refunds or repayments to the Settlement Fund plus interest earned thereon if, and when, as a  
23 result of any appeal and/or further proceedings on remand, or successful collateral attack, the  
24 fee or expense award is lowered or the Settlement is disapproved by a final order not subject  
25 to further review. Lead Counsel may thereafter allocate the attorneys' fees among Plaintiffs'  
26 Counsel in a manner in which it in good faith believes reflects the contributions of such  
27 counsel to the initiation, prosecution, and resolution of the Litigation.

1           6.3     In the event that the Effective Date does not occur, or the Judgment or the  
2 order making the Fee and Expense Award is reversed or modified, or this Stipulation is  
3 canceled or terminated for any other reason, and such reversal, modification, cancellation, or  
4 termination becomes Final and not subject to review, and in the event that the Fee and  
5 Expense Award has been paid, then Lead Counsel shall, in an amount consistent with such  
6 reversal, modification, termination, or cancellation, refund such fees or expenses to the  
7 Settlement Fund pursuant to ¶2.16, plus the interest earned thereon, within twenty-one (21)  
8 calendar days from receiving notice from Defendants' Counsel or from a court of competent  
9 jurisdiction. Lead Counsel, as a condition of receiving such fees or expenses on behalf of  
10 itself and each partner and/or shareholder of it, agrees that it and its partners and/or  
11 shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the  
12 provisions of this paragraph.

13           6.4     The procedure for and the allowance or disallowance by the Court of any  
14 applications by any Plaintiffs' Counsel for attorneys' fees and expenses to be paid out of the  
15 Settlement Fund is not part of the Settlement set forth in this Stipulation, and is to be  
16 considered by the Court separately from the Court's consideration of the fairness,  
17 reasonableness, and adequacy of the Settlement set forth in this Stipulation, and shall have  
18 no effect on the terms of the Stipulation or on the validity or enforceability of this  
19 Settlement. The approval of the Settlement, and it becoming Final, shall not be contingent  
20 on the award of attorneys' fees and expenses, any award to Lead Plaintiff, Lead Counsel, or  
21 Plaintiffs' Counsel, nor any appeals from such awards. Any order or proceeding relating to  
22 the Fee and Expense Application, or any appeal from any order relating thereto or reversal or  
23 modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or  
24 delay the finality of the Judgment approving this Stipulation and the Settlement of the  
25 Litigation set forth therein.

26           6.5     Any fees and/or expenses awarded by the Court shall be paid solely from the  
27 Settlement Fund. With the sole exception of Sea's obligation to pay or cause the Settlement  
28 Amount to be paid into the Escrow Account as provided for in ¶2.2, the Released Persons

1 shall have no responsibility for, and no liability whatsoever with respect to, any payment of  
 2 attorneys' fees and/or expenses (including Taxes) to Plaintiffs' Counsel, or any other counsel  
 3 or Person who receives payment from the Net Settlement Fund.

4 6.6 The Released Persons shall have no responsibility for, and no liability  
 5 whatsoever with respect to, the allocation among Plaintiffs' Counsel and/or any other Person  
 6 who may assert some claim thereto, of any Fee and Expense Award that the Court may make  
 7 in the Litigation.

8 6.7 The Released Persons shall have no responsibility for, and no liability  
 9 whatsoever with respect to, any attorneys' fees, costs, or expenses (including Taxes) incurred  
 10 by or on behalf of any Class Member, whether or not paid from the Escrow Account.

11 **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or**  
 12 **Termination**

13 7.1 The Effective Date of the Settlement shall be the date by which all of the  
 14 following events have occurred:

- 15 (a) the Settlement Amount has been deposited into the Escrow Account;
- 16 (b) the Court has entered the Preliminary Approval Order directing notice  
 17 to the Class, as required by ¶3.1 hereof;
- 18 (c) Defendants have not exercised their option to terminate the Settlement  
 19 pursuant to ¶7.3 hereof;
- 20 (d) the Court has entered the Judgment, or a judgment substantially in the  
 21 form of Exhibit B attached hereto; and
- 22 (e) the Judgment has become Final, as defined in ¶1.11 hereof.

23 7.2 Upon the Effective Date, any and all remaining interest or right of the  
 24 Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished.  
 25 If the conditions specified in ¶7.1 hereof are not met, then the Settlement shall be canceled  
 26 and terminated subject to ¶¶7.5, 7.6, and 7.7 hereof unless Lead Counsel and Defendants'  
 27 Counsel mutually agree in writing to proceed with the Settlement.  
 28

1           7.3     Defendants shall have the option to terminate the Settlement in the event that  
2     Persons who otherwise would be Members of the Class and timely choose to exclude  
3     themselves from the Class in accordance with the provisions of the Preliminary Approval  
4     Order and Notice given pursuant thereto purchased more than a certain number of shares of  
5     Sea’s publicly-traded American Depositary Shares during the Class Period (“Opt-Out  
6     Threshold”), as set forth in a separate confidential agreement (the “Supplemental  
7     Agreement”) executed between Lead Counsel and Defendants’ Counsel, which is  
8     incorporated by reference into this Stipulation. The parties shall not file the Supplemental  
9     Agreement with the Court unless instructed to do so by the Court. The Opt-Out Threshold  
10    may be disclosed to the Court for purposes of approval of the Settlement, as may be required  
11    by the Court, but such disclosure shall be carried out to the fullest extent possible in  
12    accordance with the practices of the Court so as to maintain the Opt-Out Threshold as  
13    confidential.

14           7.4     Each of Lead Plaintiff and Defendants shall have the right to terminate the  
15    Settlement and this Stipulation by providing written notice of their election to do so  
16    (“Termination Notice”) to all other parties hereto within thirty (30) calendar days of: (a) the  
17    Court’s refusal to enter the Preliminary Approval Order; (b) the Court’s refusal to approve  
18    the Settlement; (c) the Court’s refusal to enter the Judgment; (d) the date upon which the  
19    Judgment is reversed or vacated or altered following any appeal taken therefrom, or is  
20    successfully collaterally attacked; or (e) the failure of the Effective Date to occur for any  
21    reason. For avoidance of doubt, no order of the Court or modification or reversal on appeal  
22    of any order of the Court concerning the Plan of Allocation or the amount of any attorneys’  
23    fees, expenses, and interest awarded by the Court to Lead Counsel or costs and expenses to  
24    Lead Plaintiff shall operate to terminate or cancel this Stipulation or constitute grounds for  
25    cancellation or termination of the Stipulation.

26           7.5     Unless otherwise ordered by the Court, in the event this Stipulation is not  
27    approved or this Stipulation or the Settlement is terminated, canceled, or the Effective Date  
28    otherwise fails to occur for any reason, including, without limitation, in the event the

Judgment is reversed or vacated or altered following any appeal taken therefrom, within thirty (30) calendar days after written notification of such event is sent by Defendants' Counsel, or Lead Counsel to the Escrow Agent, the Settlement Fund, less Taxes, Tax Expenses, and Notice and Administration Expenses which have either been disbursed pursuant to ¶¶2.12 and/or 2.14 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶2.12 and/or 2.14 hereof, shall be returned to Defendants by the Escrow Agent, including any interest earned thereon. The Escrow Agent or its designee shall apply for any Tax refund owed on the Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund to the same Persons in the same manner as the Settlement Fund described in this ¶7.5. Such payments shall be pursuant to written instructions from Defendants' Counsel.

7.6 In the event that this Stipulation is not approved or this Stipulation or the Settlement is terminated, canceled, or the Effective Date otherwise fails to occur for any reason, the Settling Parties shall be restored to their respective positions in the Litigation as of February 2, 2025. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.33, 2.12-2.16, 6.3-6.7, 7.5-7.7, 9.4, and 9.6 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or any Fee and Expense Award shall operate to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of this Stipulation.

7.7 If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its terms, neither Lead Plaintiff nor Plaintiffs' Counsel shall have any obligation to repay any amounts disbursed pursuant to ¶¶2.12 or 2.14. In addition, any amounts already incurred pursuant to ¶¶2.12 or 2.14 hereof at the time of such termination or cancellation but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of this Stipulation prior to the balance being refunded in accordance with ¶¶2.16 and 7.5 hereof.

1           **8. No Admission of Wrongdoing**

2           8.1 Defendants have denied and continue to deny that they have made or  
3 committed any act, statement, or omission giving rise to any liability and/or violation of law.  
4 Defendants state that they are entering into this Settlement solely to eliminate the burden and  
5 expense of further litigation. Neither the Settlement, this Stipulation (whether or not  
6 consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or  
7 any other plan of allocation that may be approved by the Court), the negotiations leading to  
8 the execution of this Stipulation and the Settlement, nor any terms, provisions, exhibits, and  
9 prior drafts of the foregoing, nor any proceedings taken pursuant to or in connection with this  
10 Stipulation, and/or approval of the Settlement (including any arguments proffered in  
11 connection therewith):

12                   (a) shall be offered or received against any Released Person(s) as evidence  
13 of or construed as or deemed to be evidence of any presumption, concession, or admission  
14 by any Defendant of the truth of any allegations by Lead Plaintiff or any Member of the  
15 Class or the validity of any claim that has been or could have been asserted in the Litigation,  
16 or the deficiency of any defense that has been or could have been asserted in the Litigation or  
17 in any other litigation, including, but not limited to, litigation of the Released Claims, or of  
18 any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants;

19                   (b) shall be referred to for any other reason as against any of the Released  
20 Person(s), in any civil, criminal, or administrative action or proceeding, other than in such  
21 proceedings as may be necessary to effectuate the provisions of this Stipulation;

22                   (c) shall be offered, received, or construed against any Released Person(s)  
23 as evidence of a presumption, concession, or admission of any fault, misrepresentation,  
24 wrongdoing, or omission with respect to any statement or written document approved or  
25 made by any Defendant, or against Lead Plaintiff or any Member of the Class as evidence of  
26 any infirmity in the claims of Lead Plaintiff and the Class;

27                   (d) shall be offered, received, or construed against any Released Person(s)  
28 as evidence of a presumption, concession, or admission of any liability, negligence, fault, or



wrongdoing, or in any way referred to for any other reason as against any of the parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding; provided, however, that if this Stipulation is approved by the Court, Defendants and their Related Parties may refer to it to effectuate the release granted them hereunder; or

(e) shall be construed against any Released Person(s), Lead Plaintiff, or the Class as evidence of a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

## **9. Miscellaneous Provisions**

9.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

9.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between the Class and the Defendants with respect to the Litigation. The Settlement shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Judgment will contain a finding that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties and their counsel agree that each has complied fully with applicable requirements of good faith litigation under the Securities Exchange Act of 1934 and the Federal Rules of Civil Procedure. The Settling Parties and their counsel shall not take the position that the Litigation was brought or defended in bad faith or in violation of Rule 11 of the Federal Rules of Civil Procedure.

9.3 Defendants and/or the Released Persons may file this Stipulation and/or the Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, injunction, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or



1 counterclaim, or to effectuate any liability protection under any applicable insurance policy.  
2 The Settling Parties may file this Stipulation and/or the Judgment in any action that may be  
3 brought to enforce the terms of this Stipulation and/or the Judgment. All Settling Parties  
4 submit to the jurisdiction of the Court for purposes of implementing and enforcing the  
5 Settlement.

6 9.4 All agreements made and orders entered during the course of the Litigation  
7 relating to the confidentiality of information shall survive this Stipulation.

8 9.5 All of the Exhibits to this Stipulation are material and integral parts hereof and  
9 are fully incorporated herein by this reference.

10 9.6 This Stipulation, along with its Exhibits, may be amended or modified only by  
11 a written instrument signed by or on behalf of all Settling Parties or their respective  
12 successors-in-interest.

13 9.7 This Stipulation, the Exhibits attached hereto, and the Supplemental  
14 Agreement constitute the entire agreement between Lead Plaintiff, on the one hand, and  
15 Defendants, on the other hand, as to the subject matter hereof and supersede any prior or  
16 contemporaneous written or oral agreements or understandings between Lead Plaintiff, on  
17 the one hand, and Defendants, on the other hand. No representations, warranties, or  
18 inducements have been made between Lead Plaintiff, on the one hand, and Defendants, on  
19 the other hand, concerning this Stipulation or its Exhibits, other than the representations,  
20 warranties, and covenants contained and memorialized in such documents.

21 9.8 Except as provided herein, or otherwise agreed to in writing by the parties  
22 hereto, each party shall bear his, her, or its own fees and costs.

23 9.9 Lead Counsel, on behalf of the Class, is expressly authorized by Lead Plaintiff  
24 to take all appropriate action required or permitted to be taken by the Class pursuant to this  
25 Stipulation to effectuate its terms and is also expressly authorized to enter into any  
26 modifications or amendments to this Stipulation on behalf of the Class which it deems  
27 appropriate.

28

1           9.10 Each counsel or other Person executing this Stipulation, its Exhibits, the  
2 Supplemental Agreement, or any related Settlement document, on behalf of any party hereto  
3 hereby warrants that such Person has the full authority to do so, and that they have the  
4 authority to take appropriate action required or permitted to be taken pursuant to the  
5 Stipulation to effectuate its terms, without requiring additional consent, approval, or  
6 authorization of any other Person, board, entity, tribunal, or other regulatory or governmental  
7 authority.

8           9.11 This Stipulation may be executed in one or more counterparts. All executed  
9 counterparts and each of them shall be deemed to be one and the same instrument. A  
10 complete set of executed counterparts shall be filed with the Court. Signatures sent by  
11 facsimile or PDF via email shall be deemed originals.

12           9.12 All notices, requests, demands, claims, and other communications hereunder  
13 shall be in writing and shall be deemed duly given: (a) when delivered personally to the  
14 recipient; (b) one (1) business day after being sent to the recipient by UPS overnight courier  
15 service (charges prepaid); or (c) seven (7) business days after being mailed to the recipient  
16 by certified or registered mail, return receipt requested and postage prepaid, and addressed to  
17 the intended recipient as set forth below:

18           If to Lead Plaintiff or to Lead Counsel:

19                   ROBBINS GELLER RUDMAN & DOWD LLP  
20                   J. MARCO JANOSKI GRAY  
21                   655 West Broadway, Suite 1900  
22                   San Diego, CA 92101

23           If to Defendants or Defendants' Counsel:

24                   ALLEN OVERY SHEARMAN STERLING US LLP  
25                   JOSHUA T. EBERSOLE  
26                   599 Lexington Avenue  
27                   New York, NY 10022

28           9.13 This Stipulation shall be binding upon, and inure to the benefit of, the  
successors and assigns of the Settling Parties, the Released Persons, and all Class Members.

1           9.14 The Court shall retain jurisdiction with respect to implementation and  
2 enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction  
3 of the Court for purposes of implementing and enforcing the Settlement embodied in this  
4 Stipulation and matters related to the Settlement.

5           9.15 The waiver by one Settling Party of any breach of this Stipulation by any other  
6 party shall not be deemed a waiver by any other Settling Party or a waiver of any other prior  
7 or subsequent breach of this Stipulation.

8           9.16 Pending approval of the Court of this Stipulation and its Exhibits, the Settling  
9 Parties shall cooperate to ensure that all non-settlement-related proceedings in this Litigation  
10 shall be stayed, and all Members of the Class shall be barred and enjoined from prosecuting  
11 any of the Released Claims against any of the Released Persons.

12           9.17 Upon the Effective Date, the Litigation shall be dismissed with prejudice as  
13 provided in the Judgment attached hereto as Exhibit B.

14           9.18 Lead Plaintiff and Lead Counsel represent and warrant that none of the Lead  
15 Plaintiff's claims or causes of action against one or more Defendants in the Litigation, or  
16 referred to in this Stipulation, or that could have been alleged against one or more  
17 Defendants in the Litigation, have been assigned, encumbered, conveyed, given, granted, or  
18 in any manner transferred in whole or in part.

19           9.19 This Stipulation and its Exhibits shall be considered to have been negotiated,  
20 executed and delivered, and to be wholly performed, in the State of New York and the rights  
21 and obligations of the parties to the Stipulation shall be construed and enforced in  
22 accordance with, and governed by, the internal, substantive laws of New York without  
23 giving effect to its choice-of-law principles, except to the extent that federal law requires that  
24 federal law govern.

25           9.20 The headings herein are used for the purpose of convenience only and are not  
26 meant to have legal effect.

27           9.21 This Stipulation shall not be construed more strictly against one party than  
28 another merely by virtue of the fact that it, or any part of it, may have been prepared by

1 counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length  
2 negotiations between the Settling Parties, and the Settling Parties have contributed  
3 substantially and materially to the preparation of this Stipulation.

4 9.22 Nothing in the Stipulation, or the negotiations relating thereto, is intended to or  
5 shall be deemed to constitute a waiver of any applicable privilege or immunity, including,  
6 without limitation, attorney-client privilege, joint defense privilege, or work product  
7 protection.

8 9.23 Unless otherwise provided, the Settling Parties may agree to reasonable  
9 extensions of time to carry out any of the provisions of this Stipulation without further order  
10 of the Court.

11 IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be  
12 executed, by their duly authorized attorneys, dated March 14, 2025.

13 ROBBINS GELLER RUDMAN & DOWD LLP  
14 THEODORE J. PINTAR (*pro hac vice*)  
15 TOR GRONBORG (*pro hac vice*)  
16 J. MARCO JANOSKI GRAY (*pro hac vice*)  
17 T. ALEX B. FOLKERTH (*pro hac vice*)  
18 JESSICA E. ROBERTSON (*pro hac vice*)

19 

20 J. MARCO JANOSKI GRAY

21 655 West Broadway, Suite 1900  
22 San Diego, CA 92101  
23 Telephone: 619/231-1058  
24 619/231-7423 (fax)  
25 tedp@rgrdlaw.com  
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Local Counsel for Lead Plaintiff

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ADAM S. HAKKI (*pro hac vice*)  
DANIEL C. LEWIS (*pro hac vice*)  
JOSHUA T. EBERSOLE (*pro hac vice*)



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602/262-5747 (fax)  
jgray@lewisroca.com

Counsel for Defendants Sea Limited, Forrest Li,  
Tony Hou, Yanjun Wang, Gang Ye, and David  
Chen

**INDEX OF EXHIBITS TO STIPULATION OF SETTLEMENT**

<b>DOCUMENT</b>	<b>EXHIBIT</b>
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Notice of Pendency and Proposed Settlement of Class Action	A-1
Proof of Claim and Release	A-2
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# **EXHIBIT A**

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UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

Laborers District Council Construction  
Industry Pension Fund, et al.,

Plaintiffs,

vs.

Sea Limited, et al.,

Defendants.

) No. CV-23-01455-PHX-DLR

) Consolidated with  
) Case No. 23-01889-PHX-SRB

) CLASS ACTION

) ORDER PRELIMINARILY APPROVING  
) SETTLEMENT AND PROVIDING FOR  
) NOTICE

) EXHIBIT A



1 WHEREAS, a consolidated action is pending before this Court entitled *Laborers*  
2 *District Council Construction Industry Pension Fund, et al., v. Sea Ltd., et al.*, No. CV-23-  
3 01455-PHX-DLR (D. Ariz.);

4 WHEREAS, the Settling Parties having made application, pursuant to Federal Rule of  
5 Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Litigation,  
6 in accordance with the Stipulation of Settlement dated March 14, 2025 (the “Stipulation”),  
7 which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a  
8 proposed Settlement of the Litigation and for dismissal of the Litigation with prejudice upon  
9 the terms and conditions set forth therein; and the Court having read and considered the  
10 Stipulation and the Exhibits annexed thereto;

11 WHEREAS, the Settling Parties having consented to the entry of this Order;

12 WHEREAS, unless otherwise defined, all terms used herein have the same meanings  
13 as set forth in the Stipulation;

14 WHEREAS, the Court preliminarily finds that:

15 (a) the Settlement resulted from informed, good faith, extensive, arm’s-  
16 length negotiations between experienced counsel following mediation under the direction of  
17 an experienced mediator;

18 (b) the proposed Settlement eliminates risks to the Settling Parties of  
19 continued litigation;

20 (c) the Settlement does not provide undue preferential treatment to Lead  
21 Plaintiff or to segments of the Class;

22 (d) the Settlement does not provide for excessive compensation to  
23 Plaintiffs’ Counsel; and

24 (e) the Settlement appears to fall within the range of possible approval and  
25 is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the  
26 Settlement to the Class;

1 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

2 1. The Court hereby preliminarily approves the Settlement set forth in the  
3 Stipulation, subject to further consideration at the Settlement Hearing described below.

4 2. Pursuant to Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil  
5 Procedure, preliminarily and for purposes of this Settlement only, the Litigation is hereby  
6 certified as a class action on behalf of all Persons who purchased or otherwise acquired Sea  
7 Limited's ("Sea") publicly-traded American Depositary Shares ("ADSs") during the period  
8 from November 15, 2022 through August 14, 2023, both dates inclusive (the "Class  
9 Period"). Excluded from the Class are: Defendants, the officers and directors of Sea (at all  
10 relevant times), members of their immediate families, and their legal representatives, heirs,  
11 successors, or assigns, and any entity in which any Defendant has a controlling interest.  
12 Also excluded from the Class are those Persons who would otherwise be a Class Member  
13 who properly exclude themselves by submitting a valid and timely Request for Exclusion  
14 (defined below in ¶15 of this Order).

15 3. The Court finds, for the purpose of the Settlement only, that the prerequisites  
16 for a class action under Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil Procedure  
17 have been satisfied in that: (i) the number of Class Members is so numerous that joinder of  
18 all members is impracticable; (ii) there are questions of law and fact common to the Class;  
19 (iii) Lead Plaintiff's claims are typical of the claims of the Class it seeks to represent;  
20 (iv) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent the  
21 interests of the Class; (v) the questions of law and fact common to Class Members  
22 predominate over any questions affecting only individual Class Members; and (vi) a class  
23 action is superior to other methods for the fair and efficient adjudication of the Litigation.

24 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Laborers District  
25 Council Construction Industry Pension Fund is preliminarily certified as the Class  
26 Representative and Robbins Geller Rudman & Dowd LLP is preliminarily certified as Class  
27 Counsel.

1           5.       The Court preliminarily finds that the proposed Settlement should be approved  
2 as: (i) the result of serious, extensive arm's-length and non-collusive negotiations;  
3 (ii) falling within a range of reasonableness warranting final approval; (iii) having no  
4 obvious deficiencies; and (iv) warranting notice of the proposed Settlement to Class  
5 Members and further consideration of the Settlement at the Settlement Hearing described  
6 below.

7           6.       A hearing (the "Settlement Hearing") shall be held before this Court on  
8 \_\_\_\_\_, 2025, at \_\_\_\_\_ (a date that is at least 100 calendar days from entry of this  
9 Order), at the U.S. District Court for the District of Arizona, Sandra Day O'Connor United  
10 States Courthouse, 401 West Washington Street, Phoenix, AZ 85003-2118, to determine:  
11 (i) whether the proposed Settlement of the Litigation on the terms and conditions provided  
12 for in the Stipulation is fair, reasonable, and adequate to the Class and should be approved by  
13 the Court; (ii) whether a Judgment, as provided in ¶1.12 of the Stipulation, should be  
14 entered; (iii) whether the proposed Plan of Allocation is fair, reasonable, and adequate and  
15 should be approved; (iv) the fees and expenses that should be approved for Plaintiffs'  
16 Counsel and the amount of the 15 U.S.C. §78u-4(a)(4) award to Lead Plaintiff; and (v) any  
17 such other matters as the Court may deem appropriate. The Court may adjourn the  
18 Settlement Hearing without further notice to the Members of the Class, and retains  
19 jurisdiction to consider all further applications arising out of or connected with the proposed  
20 Settlement. The Court may approve the proposed Settlement with such modifications as the  
21 Settling Parties may agree to, if appropriate, without further notice to the Class.

22           7.       The Court approves, as to form and content, the Notice of Pendency and  
23 Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release form  
24 (the "Proof of Claim"), the Summary Notice of Proposed Settlement of Class Action (the  
25 "Summary Notice"), and the Postcard Notice annexed hereto as Exhibits 1, 2, 3, and 4,  
26 respectively, and finds that the mailing and distribution of the Postcard Notice and  
27 publishing of the Summary Notice, substantially in the manner and form set forth in ¶10 of  
28 this Order, meet the requirements of Federal Rule of Civil Procedure 23, the Private

1 Securities Litigation Reform Act of 1995, and due process, and is the best notice practicable  
2 under the circumstances and shall constitute due and sufficient notice to all Persons entitled  
3 thereto.

4 8. Within ten (10) calendar days after entry of this Order, Sea shall use reasonable  
5 efforts to provide or cause to be provided to the Claims Administrator, at no cost to Lead  
6 Plaintiff or the Class, the last known names and addresses of all Persons or entities who,  
7 based on the records of Sea, the depositary bank, or others, are likely Class Members or  
8 nominees of Class Members.

9 9. Other than the fees, costs, and expenses of providing notice pursuant to the  
10 Class Action Fairness Act, 28 U.S.C. §1715, which shall be paid by Sea, all fees, costs, and  
11 expenses incurred in identifying and notifying potential Class Members shall be paid from  
12 the Settlement Fund as set forth in the Stipulation, and in no event shall any of the Released  
13 Persons or Releasing Plaintiff Parties bear any responsibility for such fees, costs, or  
14 expenses.

15 10. The firm of JND Legal Administration (“JND” or “Claims Administrator”) is  
16 hereby appointed to supervise and administer the notice procedure as well as the processing  
17 of Claims as more fully set forth below:

18 (a) Not later than \_\_\_\_\_, 2025 (the “Notice Date”) (a date twenty-one  
19 (21) calendar days after entry by the Court of this Order), the Claims Administrator shall  
20 commence emailing and mailing by First-Class Mail (where email addresses are not  
21 available) a copy of the Postcard Notice, substantially in the form annexed hereto, to all  
22 potential Class Members who can be identified with reasonable effort and shall post the  
23 Stipulation, Notice, and Proof of Claim on the website established for this Litigation at  
24 [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com). For all Postcard Notices returned as  
25 undeliverable, the Claims Administrator shall use its best efforts to locate updated addresses;

26 (b) Not later than \_\_\_\_\_, 2025 (a date seven (7) calendar days after the  
27 Notice Date), the Claims Administrator shall cause the Summary Notice to be published  
28

1 once in the national edition of *The Wall Street Journal* and once over a national newswire  
2 service; and

3 (c) At least seven (7) calendar days prior to the Settlement Hearing, Lead  
4 Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or  
5 declaration, of such mailing and publishing.

6 11. Nominees who purchased and/or otherwise acquired Sea ADSs during the  
7 Class Period for beneficial owners who are Class Members are directed to: (i) request within  
8 seven (7) calendar days of receipt of the Postcard Notice sufficient copies of the Postcard  
9 Notice from the Claims Administrator to forward to all such beneficial owners; or (ii) send a  
10 list of the names and addresses (including email addresses if available) of such beneficial  
11 owners to the Claims Administrator within seven (7) calendar days after receipt of the  
12 Postcard Notice. If a nominee elects to send the Postcard Notice to beneficial owners, such  
13 nominee is directed to email or mail (where an email is unavailable) the Postcard Notice  
14 within seven (7) calendar days of receipt of those documents from the Claims Administrator,  
15 and upon such emailing or mailing, the nominee shall send a statement to the Claims  
16 Administrator confirming that the emailing or mailing was made as directed, and the  
17 nominee shall retain the list of names and addresses for use in connection with any possible  
18 future notice to the Class. Upon full compliance with these instructions, including the timely  
19 emailing or mailing of the Postcard Notice to beneficial owners, such nominees may seek  
20 reimbursement of their reasonable expenses actually incurred in complying with these  
21 instructions by providing the Claims Administrator with proper documentation supporting  
22 the expenses for which reimbursement is sought and reflecting compliance with these  
23 instructions. Reasonable out-of-pocket expenses actually incurred in connection with the  
24 foregoing includes up to \$0.03 per record for providing names, addresses, and email  
25 addresses to the Claims Administrator; up to a maximum of \$0.03 per Postcard Notice  
26 mailed by nominee, plus postage at the rate used by the Claims Administrator; or \$0.03 per  
27 Postcard Notice sent by email. Such properly documented expenses incurred by nominees in  
28 compliance with the terms of these instructions will be paid from the Settlement Fund.

1           12. Class Members shall be bound by all determinations and judgments in the  
2 Litigation concerning the Settlement, including, but not limited to, the releases provided for  
3 therein, whether favorable or unfavorable to the Class, whether or not such Class Members  
4 submit Proofs of Claim or otherwise seek or obtain by any means any distribution from the  
5 Net Settlement Fund.

6           13. Class Members who wish to participate in the Settlement shall complete and  
7 submit a Proof of Claim in accordance with the instructions contained therein. Unless the  
8 Court orders otherwise, all Proofs of Claim must be postmarked or submitted electronically  
9 no later than \_\_\_\_\_, 2025 (a date seventy-five (75) calendar days from the Notice  
10 Date). Any Class Member who does not timely submit a Proof of Claim within the time  
11 provided for shall be barred from sharing in the distribution of the proceeds of the Net  
12 Settlement Fund, unless otherwise ordered by the Court, but will in all other respects be  
13 subject to and bound by the provisions of the Stipulation and the Judgment, if entered, and  
14 will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing  
15 to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal,  
16 administrative forum, or any other forum, asserting any or all of the Released Claims against  
17 the Released Persons. Notwithstanding the foregoing, Lead Counsel may, in its discretion,  
18 accept late-submitted Claims for processing by the Claims Administrator so long as  
19 distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed  
20 thereby. No person shall have any claim against Lead Plaintiff, the Escrow Agent, Plaintiffs'  
21 Counsel, or the Claims Administrator by reason of the decision to exercise such discretion  
22 whether to accept late-submitted Claims.

23           14. Any Class Member may enter an appearance in the Litigation, at the Class  
24 Member's own expense, individually or through counsel of the Class Member's own choice.  
25 Any Class Member who does not enter an appearance will be represented by Lead Counsel.

26           15. Any Class Member who wishes to exclude himself, herself, itself, or  
27 themselves from the Class must request exclusion in writing within the time and in the  
28 manner set forth in the Notice. Any such Person must submit to the Claims Administrator a

1 signed request for exclusion (“Request for Exclusion”) such that it is postmarked or received  
2 (if not postmarked) no later than \_\_\_\_\_, 2025 (a date that is twenty-one (21) calendar  
3 days prior to the Settlement Hearing). A Request for Exclusion must provide: (i) the name,  
4 address, and telephone number of the Person requesting exclusion; (ii) a list identifying the  
5 dates and the number of Sea ADSs purchased, acquired, or sold during the Class Period and  
6 the price paid for each such purchase or acquisition and received for each such sale; and  
7 (iii) a statement that the Person wishes to be excluded from the Class. Any such request for  
8 exclusion must be signed and submitted by the beneficial owner. The request for exclusion  
9 shall not be effective unless it provides the required information, is legible, and is made  
10 within the time stated above, or is otherwise accepted by the Court. The supporting  
11 documentation shall be in the form of broker confirmation slips, broker account statements,  
12 an authorized statement from the broker containing the transactional information found in a  
13 broker confirmation slip, or such other documentation as is deemed adequate by the Claims  
14 Administrator or Lead Counsel. Group opt-outs, including “mass” or “class” opt-outs, are  
15 not permitted. All Persons who submit valid and timely Requests for Exclusion in the  
16 manner set forth in this paragraph and the Notice shall have no rights under the Settlement,  
17 shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the  
18 Settlement or any final Judgment. Unless otherwise ordered by the Court, any Person who  
19 purchased or acquired Sea ADSs during the Class Period who fails to timely request  
20 exclusion from the Class in compliance with each of the provisions in this paragraph and the  
21 Notice shall be deemed to have waived his, her, or its right to be excluded from the Class,  
22 and shall be barred from requesting exclusion from the Class.

23       16. Lead Counsel or the Claims Administrator shall cause to be provided to  
24 Defendants’ Counsel copies of all Requests for Exclusion, promptly upon receipt and as  
25 expeditiously as possible, and in any event, not less than fourteen (14) calendar days prior to  
26 the Settlement Hearing.

27       17. Any Class Member who or which does not request exclusion from the Class  
28 may file a written objection to the proposed Settlement and show cause why the proposed



1 Settlement of the Litigation should or should not be approved as fair, reasonable, and  
2 adequate, why a judgment should or should not be entered thereon, why the Plan of  
3 Allocation should or should not be approved, or why the requested amount of attorneys' fees  
4 and expenses should or should not be awarded to Plaintiffs' Counsel or Lead Plaintiff;  
5 provided, however, that no Class Member or any other Person shall be heard or entitled to  
6 contest such matters, unless that Person has delivered by hand or sent by First-Class Mail  
7 written objection and copies of any papers and briefs such that they are received, not simply  
8 postmarked, on or before \_\_\_\_\_, 2025 (a date that is twenty-one (21) calendar days  
9 prior to the Settlement Hearing), by both Robbins Geller Rudman & Dowd LLP, Attn:  
10 Theodore J. Pinter, 655 West Broadway, Suite 1900, San Diego, CA 92101, and Allen Overy  
11 Shearman Sterling US LLP, Attn: Joshua T. Ebersole, 599 Lexington Avenue, New York,  
12 NY 10022; and filed said objections, papers, and briefs with the Clerk of the U.S. District  
13 Court for the District of Arizona, Sandra Day O'Connor United States Courthouse, 401 West  
14 Washington Street, Phoenix, AZ 85003-2118, on or before \_\_\_\_\_, 2025 (a date that  
15 is twenty-one (21) calendar days prior to the Settlement Hearing). Any Class Member who  
16 does not make his, her, or its objection in the manner provided herein and in the Notice shall  
17 be deemed to have waived such objection and shall: forever be foreclosed from making any  
18 objection to the fairness, reasonableness, or adequacy of the proposed Settlement as set forth  
19 in the Stipulation, to any Judgment approving the Settlement, and to the Plan of Allocation,  
20 or to the award of attorneys' fees and expenses to Plaintiffs' Counsel; be bound by all the  
21 terms and provisions of the Stipulation and by all proceedings, orders and judgments in the  
22 Litigation; and be foreclosed from appealing from any judgment or order entered in the  
23 Litigation. Attendance at the Settlement Hearing is not necessary. However, Persons  
24 wishing to be heard orally in support of or in opposition to the approval of the Settlement,  
25 the Plan of Allocation, and/or the award of attorneys' fees and expenses to Plaintiffs'  
26 Counsel or Lead Plaintiff are required to indicate in their written statement of support or  
27 objection their intention to appear at the Settlement Hearing. Class Members do not need to  
28



1 appear at the Settlement Hearing or take any action if they do not oppose any aspect of the  
2 Settlement.

3 18. Any objections, filings, and other submissions by an objecting Class Member  
4 must: (i) state the name, address, and telephone number of the Person objecting and must be  
5 signed by the objector, even if the objector is represented by counsel; (ii) contain a statement  
6 of the Class Member's objection or objections, and the specific reasons for each objection,  
7 including any legal and evidentiary support the Class Member wishes to bring to the Court's  
8 attention and whether the objection applies only to the objector, the Class, or a specific  
9 subset of the Class; (iii) include documents sufficient to prove membership in the Class,  
10 including the objecting Class Member's purchases, acquisitions, and sales of Sea ADSs  
11 during the Class Period, including the dates and the number of ADSs purchased, acquired, or  
12 sold, and the price paid or received for each such purchase, acquisition, or sale; and  
13 (iv) identify all class action settlements to which the objector or his, her, or its counsel have  
14 previously objected.

15 19. Any Class Member who does not object to the Settlement, the Plan of  
16 Allocation, or the application for an award of attorneys' fees, costs, charges, and expenses in  
17 the manner prescribed herein and in the Notice shall be deemed to have waived such  
18 objection and shall forever be foreclosed from making any objection to the fairness,  
19 adequacy, or reasonableness of the proposed Settlement, this Order, the Judgment to be  
20 entered approving the Settlement, the Plan of Allocation, and/or the application by Lead  
21 Counsel for an award of attorneys' fees together with costs, charges, and expenses.

22 20. All funds held by the Escrow Agent shall be deemed and considered to be *in*  
23 *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such  
24 time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of  
25 the Court.

26 21. All opening briefs and supporting documents in support of the Settlement, the  
27 Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses  
28 shall be filed and served by \_\_\_\_\_, 2025 (a date that is thirty-five (35) calendar days

1 prior to the Settlement Hearing). Replies to any objections shall be filed and served by  
2 \_\_\_\_\_, 2025 (a date that is seven (7) calendar days prior to the Settlement  
3 Hearing).

4 22. Neither the Released Persons nor Defendants' Counsel shall have any  
5 responsibility for the Plan of Allocation or any application for attorneys' fees, expenses, or  
6 award submitted by Lead Plaintiff or Lead Counsel, and such matters will be considered  
7 separately from the fairness, reasonableness, and adequacy of the Settlement. Any order or  
8 proceeding relating to the Plan of Allocation or any application for attorneys' fees, expenses,  
9 or award, or any appeal from any order relating thereto or reversal or modification thereof,  
10 shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the  
11 Judgment and the Settlement of the Litigation.

12 23. At or after the Settlement Hearing, the Court shall determine whether the Plan  
13 of Allocation proposed by Lead Counsel, and any application for attorneys' fees or payment  
14 of expenses, shall be approved.

15 24. All reasonable expenses incurred in identifying and notifying potential Class  
16 Members, as well as administering the Settlement Fund, shall be paid as set forth in the  
17 Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to  
18 become effective, neither Lead Plaintiff nor Plaintiffs' Counsel shall have any obligation to  
19 repay any amounts disbursed or incurred pursuant to ¶¶2.12 or 2.14 of the Stipulation.

20 25. Neither this Order, the Stipulation (including any of their respective terms or  
21 provisions), any of the negotiations, discussions, proceedings connected with them, nor any  
22 act performed or document executed pursuant to or in furtherance of the Stipulation or the  
23 Settlement or this Order:

24 (a) shall be offered or received against any Released Person(s) as evidence  
25 of or construed as or deemed to be evidence of any presumption, concession, or admission  
26 by any Defendant of the truth of any allegations by Lead Plaintiff or any Member of the  
27 Class or the validity of any claim that has been or could have been asserted in the Litigation,  
28 or the deficiency of any defense that has been or could have been asserted in the Litigation or

1 in any other litigation, including, but not limited to, litigation of the Released Claims, or of  
2 any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants, except  
3 that the Stipulation and its exhibits may be used in any action to enforce the Stipulation and  
4 this Order;

5 (b) shall be referred to for any other reason as against any of the Released  
6 Person(s), in any civil, criminal, or administrative action or proceeding in any court,  
7 administrative agency or other tribunal, other than in such proceedings as may be necessary  
8 to effectuate the provisions of the Stipulation;

9 (c) shall be offered, received, or construed against any Released Person(s)  
10 as evidence of a presumption, concession, or admission of any fault, misrepresentation,  
11 wrongdoing, or omission with respect to any statement or written document approved or  
12 made by any Defendant, or against Lead Plaintiff or any Member of the Class as evidence of  
13 any infirmity in the claims of Lead Plaintiff and the Class;

14 (d) shall be offered, received, or construed against any Released Person(s)  
15 as evidence of a presumption, concession, or admission of any liability, negligence, fault, or  
16 wrongdoing, or in any way referred to for any other reason as against any of the parties to the  
17 Settlement, in any other civil, criminal, or administrative action or proceeding; provided,  
18 however, that if the Stipulation is approved by the Court, Defendants and their Related  
19 Parties may refer to it to effectuate the release granted them hereunder; or

20 (e) shall be construed against any Released Person(s), Lead Plaintiff, or the  
21 Class as evidence of a presumption, concession, or admission that the consideration to be  
22 given hereunder represents the amount which could be or would have been recovered after  
23 trial or in any proceeding other than the Settlement.

24 26. The Defendants, Lead Plaintiff, Class Members, and/or the Released Persons  
25 may file the Stipulation and/or this Judgment in any other action that may be brought against  
26 them in order to support a defense or counterclaim based on principles of *res judicata*,  
27 collateral estoppel, full faith and credit, release, injunction, good faith settlement, judgment  
28

1 bar or reduction, or any other theory of claim preclusion or issue preclusion or similar  
2 defense or counterclaim.

3 27. If the Stipulation and the Settlement set forth therein is not approved or  
4 consummated for any reason whatsoever, then (i) this Order shall be rendered null and void,  
5 and be of no further force and effect, except as otherwise provided by the Stipulation, (ii) this  
6 Order, the Stipulation, the Settlement, and all proceedings had in connection therewith shall  
7 be without prejudice to the rights of the Settling Parties and may not be introduced as  
8 evidence or used in any action or proceeding by any Person against the Settling Parties, the  
9 Released Persons, or the Releasing Plaintiff Parties, and (iii) the Settling Parties shall return  
10 to status quo ante as of February 2, 2025.

11 28. Unless otherwise ordered by the Court, all proceedings in the Litigation are  
12 stayed except as may be necessary to implement the Settlement or comply with the terms of  
13 the Stipulation or other agreement of the Settling Parties. Pending final determination of  
14 whether the proposed Settlement should be approved, neither Lead Plaintiff nor any Class  
15 Member, directly or indirectly, representatively, or in any other capacity, shall commence,  
16 maintain, or prosecute, and is hereby barred and enjoined from instituting, continuing,  
17 commencing, maintaining, or prosecuting, any action in any court or tribunal that asserts any  
18 of the Released Claims against any of the Released Persons.

19 IT IS SO ORDERED.

20 DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

HONORABLE DOUGLAS L. RAYES  
SENIOR UNITED STATES DISTRICT JUDGE

# **EXHIBIT A-1**

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

Laborers District Council Construction  
Industry Pension Fund, et al.,

Plaintiffs,

vs.

Sea Limited, et al.,

Defendants.

No. CV-23-01455-PHX-DLR

Consolidated with  
Case No. 23-01889-PHX-SRB

CLASS ACTION

NOTICE OF PENDENCY AND  
PROPOSED SETTLEMENT OF CLASS  
ACTION

EXHIBIT A-1

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED SEA LIMITED'S PUBLICLY-TRADED AMERICAN DEPOSITARY SHARES DURING THE PERIOD FROM NOVEMBER 15, 2022 THROUGH AUGUST 14, 2023, BOTH DATES INCLUSIVE (THE "CLASS")**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM" OR "CLAIM FORM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE \_\_\_\_\_, 2025.**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION.**

This Notice of Pendency and Proposed Settlement of Class Action ("Notice") has been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Arizona (the "Court"). The purpose of this Notice is to inform you of: (i) the pendency of this consolidated class action between Laborers District Council Construction Industry Pension Fund ("Plaintiff"), on behalf of itself and all other Members of the Class, and Sea Limited ("Sea" or the "Company"), Forrest Xiaodong Li, Tony Tianyu Hou, Yanjun Wang, Gang Ye, and David Jingye Chen (the "Individual Defendants," and collectively with Sea, "Defendants"); (ii) the proposed \$46 million settlement reached therein (the "Settlement"); and (iii) the hearing (the "Settlement Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated March 14, 2025 (the "Stipulation"), by and between Plaintiff and Defendants (the "Settling Parties"). This Notice describes what steps you may take in relation to the Settlement and this class action.<sup>1</sup>

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. The Court has made no finding of liability against Defendants, and Defendants deny the allegations and any liability or wrongdoing of any kind. This Notice is solely to advise you of the proposed Settlement of the Litigation and of your rights in connection therewith.

**THE COURT HAS NOT RULED THAT DEFENDANTS ARE LIABLE TO PLAINTIFF OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN**

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation, which is available on the website [www.Sea Limited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

1 **EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE**  
 2 **TRUTH OF THE ALLEGATIONS IN THIS LITIGATION OR THE MERITS OF**  
 3 **THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO**  
 4 **ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS LITIGATION AND**  
 5 **YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

6 **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

7 <b>SUBMIT A CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim must be postmarked or received (if not postmarked) or submitted online on or before _____, 2025. The Proof of Claim is available on the website <a href="http://www.SeaLimited2023SecuritiesLitigation.com">www.SeaLimited2023SecuritiesLitigation.com</a>.</b>
10 <b>EXCLUDE YOURSELF FROM THE CLASS</b>	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Persons will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. <b>Exclusions must be postmarked or received (if not postmarked) on or before _____, 2025.</b>
18 <b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Member of the Class. <b>Objections must be <i>received</i> by the Court and counsel on or before _____, 2025. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
22 <b>GO TO THE HEARING ON _____, 2025 AT _____</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be <i>received</i> by the Court and counsel on or before _____, 2025.</b>
25 <b>DO NOTHING</b>	Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.



## SUMMARY OF THIS NOTICE

### Statement of Class Recovery

Pursuant to the Settlement described herein, a \$46 million settlement fund has been established. Based on Plaintiff's estimate of the number of allegedly damaged shares eligible to recover under the Settlement, the average distribution per American Depositary Share ("ADS") under the Plan of Allocation is approximately \$1.03, before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and the attorneys' fees and expenses, and awards as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages 14 through 20 below for more information on the calculation of your claim.

### Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages, and do not agree on the amount of damages that would be recoverable if the Class prevailed on each or any claim alleged. Defendants deny that they are liable to the Class, deny that the Class has suffered any damages, and deny any wrongdoing, fault, or liability whatsoever. The issues on which the parties disagree are many, and include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Sea ADSs were allegedly impacted (if at all) during the Class Period; (4) the amount, if any, by which the price of Sea ADSs was allegedly impacted (if at all) during the Class Period; (5) the effect of various market forces on the price of Sea ADSs during the Class Period; (6) the extent to which external factors influenced the price of Sea ADSs during the Class Period; (7) the extent to which the matters or alleged omissions that Plaintiff alleged were material or materially false or misleading influenced (if at all) the price of Sea ADSs during the Class Period; (8) whether Defendants acted with the alleged requisite scienter; and (9) the extent to which the various allegedly adverse material facts that Plaintiff alleged were omitted influenced (if at all) the price of Sea ADSs during the Class Period.

### Statement of Attorneys' Fees and Expenses Sought

Since the Litigation's inception, Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel will apply to the Court on behalf of all Plaintiffs' Counsel for an award of attorneys' fees not to exceed 25% of the Settlement Amount, plus expenses in an amount not to exceed

1 \$200,000, together with interest earned on both amounts at the same rate as earned by the  
2 Settlement Fund. In addition, Plaintiff may seek an award not to exceed \$20,000 pursuant to  
3 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class. If the amounts  
4 requested are approved by the Court, the average cost per Sea ADS will be approximately  
5 \$0.26.

### 6 **Further Information**

7 For further information regarding the Litigation, this Notice, or to review the  
8 Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-877-930-  
9 5821, or visit the website [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

10 You may also contact a representative of Lead Counsel: Greg Wood, Shareholder  
11 Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San  
12 Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com).

13 Please Do Not Call the Court or Defendants with Questions About the Settlement.

### 14 **Reasons for the Settlement**

15 Plaintiff's principal reason for entering into the Settlement is the benefit to the Class  
16 now, without further risk or the delays inherent in continued litigation. The cash benefit  
17 under the Settlement must be considered against the significant risk that a smaller recovery  
18 —or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely  
19 appeals, a process that would last several years into the future. The Defendants have denied  
20 and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, but  
21 recognize that further litigation could prove lengthy and expensive, and therefore have  
22 determined that it is desirable and beneficial to them that the Litigation be settled in the  
23 manner and upon the terms and conditions set forth in the Stipulation.

## 24 **BASIC INFORMATION**

### 25 **1. What is the purpose of this Notice?**

26 This Notice was prepared and is being made available to you pursuant to an Order of  
27 a U.S. District Court because you or someone in your family or an investment account for  
28 which you serve as custodian may have purchased or otherwise acquired Sea's publicly-  
traded ADSs during the period from November 15, 2022 through August 14, 2023, both  
dates inclusive (the "Class Period").

This Notice explains the Litigation, the Settlement, Class Members' legal rights in  
connection with the Settlement, what benefits are available, who is eligible for them, and  
how to get them.

The Court in charge of the Litigation is the United States District Court for the  
District of Arizona, and the case is known as *Laborers District Council Construction  
Industry Pension Fund, et al. v. Sea Limited, et al.*, No. CV-23-01455-PHX-DLR. The case

1 has been assigned to the Honorable Douglas L. Rayes. The entity representing the Class is  
2 the Plaintiff, and the individuals and entity it sued and who have now settled are called the  
3 Defendants.

## 4 **2. What is this lawsuit about?**

5 The Litigation is currently pending before the Honorable Douglas L. Rayes in the  
6 United States District Court for the District of Arizona (the “Court”). The initial complaint  
7 in the Litigation was filed on July 21, 2023. On October 6, 2023, the Court appointed  
8 Laborers District Council Construction Industry Pension Fund as Lead Plaintiff and Robbins  
9 Geller Rudman & Dowd LLP as Lead Counsel. Plaintiff filed the Consolidated Complaint  
10 on December 22, 2023. The Consolidated Complaint alleges that Defendants made  
11 materially false and misleading statements regarding its Garena (digital entertainment) and  
12 Shopee (e-commerce) business segments during the Class Period in violation of §§10(b) and  
13 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”).

14 On February 20, 2024, Sea filed its motion to dismiss the Consolidated Complaint,  
15 which the Individual Defendants joined on March 18, 2024.

16 On August 7, 2024, the Court issued an order denying in part and granting in part  
17 Defendants’ motion to dismiss. Specifically, the Court denied Defendants’ motion to  
18 dismiss with respect to the alleged misstatements in the Consolidated Complaint concerning  
19 Garena. It granted the motion, however, with respect to certain alleged misstatements  
20 concerning Shopee, holding these statements were not actionably misleading. On August 21,  
21 2024, Defendants filed a motion for reconsideration on the remaining Shopee-related claims  
22 upheld by the Court.

23 In December 2024, the parties commenced a mediation process with Mr. Gregory P.  
24 Lindstrom of Phillips ADR Enterprises. An extensive December 18, 2024 mediation session  
25 was preceded by the parties’ submission of detailed mediation statements (which involved  
26 consultation with experts). On December 27, 2024, the parties accepted Mr. Lindstrom’s  
27 mediator’s proposal and reached an agreement in principle to resolve the Litigation via a \$46  
28 million cash payment for the benefit of the Class, subject to the execution of a Stipulation of  
Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto)  
reflects the final and binding agreement among the Settling Parties.

## 3. **Why is there a settlement?**

24 The Court has not decided in favor of Defendants or Plaintiff. Instead, both sides  
25 agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and  
26 Plaintiff agreed to the Settlement in order to ensure that Class Members will receive  
27 compensation.  
28

## WHO IS IN THE SETTLEMENT

### 4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired Sea's publicly-traded ADSs during the period from November 15, 2022 through August 14, 2023, both dates inclusive. Excluded from the Class are: Defendants, the officers and directors of Sea (at all relevant times), members of their immediate families, and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has a controlling interest. Also excluded from the Class are those Persons who would otherwise be a Class Member who properly exclude themselves by submitting a valid and timely request for exclusion.

**Please Note:** Receipt of this Notice or Postcard Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim which is available on the website ([www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)) and the required supporting documentation as set forth therein postmarked or submitted online on or before \_\_\_\_\_, 2025.

### 5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-877-930-5821, or you can fill out and return the Proof of Claim to see if you qualify.

## THE SETTLEMENT BENEFITS – WHAT YOU GET

### 6. What does the Settlement provide?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$46 million (USD) for the benefit of the Class. The Settlement Fund (as defined in the Stipulation) less (a) any Court-awarded attorneys' fees, expenses, costs, and charges (including any award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class), and interest thereon; (b) Notice and Administration Expenses; (c) Taxes and Tax Expenses; and (d) other Court-approved deductions (the "Net Settlement Fund"), will be distributed to eligible Class Members. Distribution to Authorized Claimants (as defined in the Stipulation) will be made according to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

In return, if the Settlement is approved and becomes effective, the Litigation will be dismissed with prejudice, and all Class Members who have not excluded themselves from the Class will be deemed to have waived, released, relinquished, and forever discharged with prejudice all Released Claims (as defined below and in the Stipulation) against all

Defendants and Released Persons (as defined below and in the Stipulation), whether or not such Class Members submit a Claim Form.

**7. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Class Members send in, compared to the dollar amount of your claim, all as calculated under the Plan of Allocation discussed below.

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must timely submit a Proof of Claim. A Proof of Claim may be downloaded at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail** (to *Sea Limited 2023 Securities Litigation*, c/o JND Legal Administration, Claims Administrator, P.O. Box 91130, Seattle, WA 98111) **or submit it online at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com) so that it is postmarked or received no later than \_\_\_\_\_, 2025.**

**9. When would I get my payment?**

**The Court will hold a Settlement Hearing on \_\_\_\_\_, 2025, at \_\_\_\_\_,** to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**10. What am I giving up to get a payment or to stay in the Class?**

If you are otherwise a Class Member and do not timely and validly exclude yourself from this Settlement, you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Persons about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

"Released Claims" means any and all claims, demands, losses, costs, interest, penalties, fees, attorneys' fees, expenses, rights, causes of action, actions, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities, including Unknown Claims, and causes of action of every nature and description, whether known or unknown, direct or indirect, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed



1 or vested, at law or equity, whether arising under federal, state, common or foreign law,  
2 whether class or individual in nature, that (a) arise out of, are based upon, or relate in any  
3 way to any of the allegations, acts, transactions, facts, events, matters, occurrences,  
4 statements, representations, misrepresentations or omissions involved, set forth, alleged or  
5 referred to, in this Litigation, or which could have been alleged in, referred to or made part of  
6 this Litigation, and (b) arise out of, are based upon, or relate in any way to the purchase,  
7 acquisition, sale, transfer, investment, other transaction in, or holding or disposition of Sea  
8 securities that traded on the open market in the United States during the Class Period.  
9 Released Claims also includes any and all claims arising out of, relating to, or in connection  
10 with the Settlement or resolution of the Litigation (including Unknown Claims), except  
11 claims relating to the enforcement of the Settlement.

12 “Released Defendants’ Claims” means any and all claims and causes of action of  
13 every nature and description whatsoever, including both known claims and Unknown  
14 Claims, that arise out of, are based upon, or relate in any way to the institution, prosecution,  
15 or settlement of the claims against Defendants in the Litigation, except for claims relating to  
16 the enforcement of the Settlement.

17 “Released Persons” means each and all of the Defendants and each Defendant’s past,  
18 present, or future direct or indirect parents, subsidiaries, divisions, branches, controlling  
19 persons, associates, entities, affiliates, or joint ventures, as well as each of their and each of  
20 Defendants’ respective past, present, or future directors, officers, employees, independent  
21 contractors, managers, servants, partners, limited partners, members, principals, trustees,  
22 advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers,  
23 shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or  
24 investment bankers, personal or legal representatives, agents, predecessors, predecessors-in-  
25 interest, successors, successors-in-interest, assigns, spouses, heirs, related or affiliated  
26 entities or persons, anyone acting or purporting to act for or on behalf of any of them or their  
27 successors, heirs or assigns, any other persons, firms, trusts, corporations, and other entities  
28 in which a Defendant or any past, present, or future director of Sea has a financial interest or  
was a sponsor, founder, or creator of the entity and, in their capacity as such, any and all  
officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants,  
agents, or representatives of any such person, firm, trust, corporation or other entity, any  
member of any Defendant’s immediate family, any trust of which any Defendant is the  
settlor or which is for the benefit of any Defendant and/or member(s) of his or her family,  
and the legal representatives, heirs, executors, administrators, predecessors, predecessors-in-  
interest, successors, successors-in-interest, or assigns of each of the foregoing.

“Unknown Claims” means: (a) any and all Released Claims which the Releasing  
Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the  
release of the Released Persons, which, if known by him, her, or it, might have affected his,  
her, or its settlement with and release of the Released Persons, or might have affected his,  
her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or  
not to object to this Settlement or seek exclusion from the Class; and (b) any and all  
Released Defendants’ Claims that the Released Persons do not know or suspect to exist in

1 his, her, or its favor at the time of the release of the Lead Plaintiff, the Class, and Plaintiffs'  
2 Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement  
3 and release of Lead Plaintiff, the Class, and Plaintiffs' Counsel. With respect to (i) any and  
4 all Released Claims against the Released Persons, and (ii) any and all Released Defendants'  
5 Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, the Settling Parties stipulate  
6 and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each  
7 Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of  
8 the Judgment shall have expressly waived, the provisions, rights, and benefits of California  
9 Civil Code §1542, which provides:

7 **A general release does not extend to claims that the creditor or releasing**  
8 **party does not know or suspect to exist in his or her favor at the time of**  
9 **executing the release and that, if known by him or her, would have**  
10 **materially affected his or her settlement with the debtor or released party.**

10 The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released  
11 Person shall be deemed to have, and by operation of the Judgment shall have, expressly  
12 waived any and all provisions, rights, and benefits conferred by any law of any state or  
13 territory of the United States, or principle of common law, which is similar, comparable, or  
14 equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released  
15 Persons acknowledge that they may hereafter discover facts in addition to or different from  
16 those which he, she, it, or their counsel now knows or believes to be true with respect to the  
17 subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing  
18 Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle,  
19 discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to  
20 have waived, compromised, settled, discharged, extinguished, and released, and upon the  
21 Effective Date, and by operation of the Judgment shall have waived, compromised, settled,  
22 discharged, extinguished, and released, fully, finally, and forever, any and all Released  
23 Claims against the Released Persons, known or unknown, suspected or unsuspected,  
24 contingent or non-contingent, whether or not concealed or hidden, which now exist, or  
25 heretofore have existed, upon any theory of law or equity now existing or coming into  
26 existence in the future, including, but not limited to, conduct which is negligent, intentional,  
27 with or without malice, or a breach of any duty, law, or rule, without regard to the  
28 subsequent discovery or existence of such different or additional facts, legal theories, or  
authorities, and (b) the Released Persons shall expressly fully, finally, and forever waive,  
compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by  
operation of the Judgment shall have waived, compromised, settled, discharged,  
extinguished, and released, fully, finally, and forever, any and all Released Defendants'  
Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, known or unknown,  
suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden,  
which now exist, or heretofore have existed, upon any theory of law or equity now existing  
or coming into existence in the future, including, but not limited to, conduct which is  
negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without  
regard to the subsequent discovery or existence of such different or additional facts, legal

theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver of Unknown Claims was separately bargained for and is an essential element of the Settlement of which this release is a part.

#### EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons on your own about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself—or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose. Also, the Settling Parties have agreed that Defendants may terminate the Settlement and render it null and void in the event that Persons who would otherwise be Members of the Class who collectively incurred a specified amount of alleged loss exclude themselves from the Class.

#### **11. How do I get out of the Class and the proposed Settlement?**

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Sea Limited 2023 Securities Litigation*.” Your letter must include your purchases, acquisitions, and sales of Sea ADSs during the Class Period, including the dates and number of securities you purchased, acquired, and sold, and price paid for each such purchase or acquisition and received for each such sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked or received (if not postmarked) no later than \_\_\_\_\_, 2025** to:

*Sea Limited 2023 Securities Litigation*  
Claims Administrator  
c/o JND Legal Administration  
P.O. Box 91130  
Seattle, WA 98111

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future, if such claims are not time-barred.

#### **12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?**

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you



1 have a pending lawsuit against the Released Persons, speak to your lawyer in that case  
 2 immediately. You must exclude yourself from the Class in this Litigation to continue your  
 3 own lawsuit. Remember, the exclusion deadline is \_\_\_\_\_, 2025.

4 **13. If I exclude myself, can I get money from the proposed Settlement?**

5 No. If you exclude yourself, you should not send in a Proof of Claim to ask for any  
 6 money.

7 **THE LAWYERS REPRESENTING YOU**

8 **14. Do I have a lawyer in this case?**

9 The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP  
 10 represents the Class Members, including you. These lawyers are called Lead Counsel. If  
 11 you want to be represented by your own lawyer, you may hire one at your own expense.

12 **15. How will the lawyers be paid?**

13 Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed  
 14 25% of the Settlement Amount and for expenses in an amount not to exceed \$200,000 in  
 15 connection with the Litigation, plus interest on such fees and expenses at the same rate as  
 16 earned by the Settlement Fund. In addition, Plaintiff may seek up to \$20,000 pursuant to 15  
 17 U.S.C. §78u-4(a)(4) in connection with its representation of the Class. Such sums as may be  
 18 approved by the Court will be paid from the Settlement Fund.

19 **OBJECTING TO THE SETTLEMENT**

20 You can tell the Court that you do not agree with the Settlement or any part of it.

21 **16. How do I tell the Court that I object to the proposed Settlement?**

22 If you are a Class Member, you can comment on or object to the proposed Settlement,  
 23 the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or the 15  
 24 U.S.C. §78u-4(a)(4) award to Plaintiff. You can write to the Court setting out your comment  
 25 or objection. The Court will consider your views. To comment or object, you must send a  
 26 signed letter saying that you wish to comment on or object to the proposed Settlement in the  
 27 *Sea Limited 2023 Securities Litigation*. Include your name, address, telephone number, and  
 28 your signature (even if you are represented by counsel), identify the date(s), price(s), and  
 number of Sea ADSs purchased, acquired, or sold during the Class Period, and state with  
 specificity your comments or the reasons why you object to the proposed Settlement, Plan of  
 Allocation, fee and expense application, and/or the 15 U.S.C. §78u-4(a)(4) award request,  
 including any legal and evidentiary support for such objection. Any objection must state  
 whether it applies only to the objector, to the Class, or to a specific subset of the Class. In  
 addition, the objector must identify all class action settlements to which the objector or the  
 objector's counsel have previously objected. You must also include copies of documents

demonstrating your purchases, acquisitions, and/or sales of Sea ADSs during the Class Period. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is ***received no later than*** \_\_\_\_\_, **2025**:

**COURT**

CLERK OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA  
Sandra Day O'Connor U.S. Courthouse  
401 West Washington Street  
Phoenix, AZ 85003

**LEAD COUNSEL**

ROBBINS GELLER RUDMAN  
& DOWD LLP  
Attn: Theodore J. Pintar  
655 West Broadway,  
Suite 1900  
San Diego, CA 92101

**DEFENDANTS' COUNSEL**

ALLEN OVERY SHEARMAN STERLING  
US LLP  
Attn: Joshua T. Ebersole  
599 Lexington Avenue  
New York, NY 10022

**17. What is the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against the Defendants and the other Released Persons. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

**18. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Settlement Hearing at \_\_\_\_\_ on \_\_\_\_\_, **2025**, in the Courtroom of the Honorable Douglas L. Rayes, at the United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 West Washington Street, Phoenix, AZ 85003. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. The Court may also

1 decide how much to approve for Plaintiffs' Counsel's fees, expenses, and charges, and how  
 2 much it will grant Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4). We do not know how long  
 3 these decisions will take. You should be aware that the Court may change the date, time, and  
 location of the Settlement Hearing without another notice being sent to Class Members.

4 There exists the possibility that the Court may decide to conduct the Settlement  
 5 Hearing by video or telephonic conference, or otherwise allow Class Members to appear at  
 6 the hearing by phone or video conference, without further written notice to the Class. **In  
 7 order to determine whether the date and time of the Settlement Hearing have changed,  
 8 or whether Class Members must or may participate by phone or video, it is important  
 9 that you monitor the Court's docket or the Settlement website, [www.SeaLimited2023  
 10 SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com), before making any plans to attend the Settlement Hearing.  
 11 Any updates regarding the Settlement Hearing, including any changes to the date and  
 12 time of the hearing or updates regarding in-person or remote appearances at the  
 13 hearing, will be posted to the Settlement website. Also, if the Court requires or allows  
 Class Members to participate in the Settlement Hearing by telephone or video  
 conference, the information for accessing the hearing will be posted to the Settlement  
 website. If you want to attend the hearing, either in person or remotely, if permitted, you  
 should check with Lead Counsel or the Settlement website beforehand to be sure that the  
 date and/or time has not changed.**

#### 14 **19. Do I have to come to the hearing?**

15 No. Lead Counsel will answer questions the Court may have. But, you are welcome  
 16 to come at your own expense. If you are a Class Member and send an objection, you do not  
 17 have to come to Court to talk about it. As long as you are a Class Member and timely submit  
 18 your written objection, the Court will consider it. You may also pay your own lawyer to  
 attend, but it is not necessary. Class Members do not need to appear at the hearing or take  
 any other action to indicate their approval.

#### 19 **20. May I speak at the hearing?**

20 If you object to the Settlement, the Plan of Allocation, and/or any aspect of the fee  
 21 and expense application, you may ask the Court for permission to speak at the Settlement  
 22 Hearing. To do so, you must include with your objection (*see* question 16 above) a  
 23 statement saying that it is your "Notice of Intention to Appear in the *Sea Limited 2023  
 24 Securities Litigation*." Persons who intend to object to the Settlement, the Plan of  
 25 Allocation, attorneys' fees and expenses to be awarded to Plaintiffs' Counsel, and/or 15  
 U.S.C. §78u-4(a)(4) award to Plaintiff and desire to present evidence at the Settlement  
 Hearing must include in their written objections the identity of any witnesses they may call  
 26 to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your  
 notice of intention to appear must be **received no later than \_\_\_\_\_, 2025**, and  
 27 addressed to the Clerk of Court and Lead Counsel, at the addresses listed above in question  
 28 16.

1 You cannot speak at the hearing if you exclude yourself from the Class.

2 **IF YOU DO NOTHING**

3 **21. What happens if I do nothing?**

4 If you do nothing, you will not receive any money from this Settlement. In addition,  
5 unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit,  
6 or be part of any other lawsuit against the Defendants and the other Released Persons about  
the Released Claims in this case.

7 **GETTING MORE INFORMATION**

8 **22. How do I get more information?**

9 For even more detailed information concerning the matters involved in this Litigation,  
10 you can obtain answers to common questions regarding the proposed Settlement by  
11 contacting the Claims Administrator toll-free at 1-877-930-5821. Reference is also made to  
12 the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the  
13 Court, and to the other settlement related papers filed in the Litigation, which are posted on  
the Settlement website at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com), and which may be  
14 inspected at the Office of the Clerk of the United States District Court for the District of  
Arizona, during regular business hours. For a fee, all papers filed in this Litigation are  
15 available at [www.pacer.gov](http://www.pacer.gov).

16 **THE PROPOSED PLAN OF ALLOCATION OF NET  
SETTLEMENT FUND AMONG CLASS MEMBERS**

17 **23. How will my claim be calculated?**

18 1. The Settlement Amount of \$46 million and any interest earned thereon shall be  
19 the "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and  
20 administration expenses, approved attorneys' fees and expenses, and any other fees or  
21 expenses approved by the Court is the "Net Settlement Fund." The Net Settlement Fund  
shall be distributed to Class Members who submit timely and valid Proofs of Claim to the  
Claims Administrator ("Authorized Claimants").

22 2. The Plan of Allocation set forth herein is the plan that is being proposed by  
23 Plaintiff and its counsel to the Court for approval. The Court may approve this Plan of  
24 Allocation or modify it without additional notice to the Class. Any order modifying the Plan  
of Allocation will be posted on the Settlement website at: [www.SeaLimited2023Securities](http://www.SeaLimited2023Securities)  
25 [Litigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

26 3. The objective of the Plan of Allocation is to equitably distribute the Net  
27 Settlement Fund among Authorized Claimants who suffered economic losses as a result of  
the alleged violations of the federal securities laws during the Class Period (November 15,  
28 2022 through August 14, 2023). To design this Plan, Lead Counsel has conferred with its

1 damages expert. In calculating the estimated alleged artificial inflation allegedly caused by  
 2 Defendants' alleged misrepresentations and omissions, Plaintiff's damages expert considered  
 3 the market and industry adjusted price changes in Sea's ADSs following certain alleged  
 4 corrective disclosures regarding Sea and the allegations in the complaint. The Plan of  
 5 Allocation, however, is not a formal damages analysis. The allocation below is based on the  
 6 following inflation per share amounts for Class Period share purchases and sales as well as  
 7 the statutory 90-day look-back amount of \$41.03 per share of Sea ADSs pursuant to the  
 8 Private Securities Litigation Reform Act.<sup>2</sup>

9 4. The Claims Administrator shall determine each Authorized Claimant's *pro*  
 10 *rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized  
 11 Claim." The Recognized Claim formula is not intended to be an estimate of the amount of  
 12 what a Class Member might have been able to recover after a trial; nor is it an estimate of the  
 13 amount that will be paid to Authorized Claimants pursuant to the Settlement. Because the  
 14 Net Settlement Fund is less than the total losses alleged to be suffered by Class Members, the  
 15 Recognized Claim formula under the Plan of Allocation is only a method to weigh the claims  
 16 of Authorized Claimants against one another for the purposes of making *pro rata* allocations  
 17 of the Net Settlement Fund.

18 5. In order to have recoverable damages, a disclosure of the alleged truth omitted  
 19 or concealed by the alleged misrepresentations must be the cause of the decline in the price  
 20 of Sea ADSs. In this case, Plaintiff alleges that corrective information was released prior to  
 21 the start of trading on May 16, 2023 and August 15, 2023.

22 6. In order to have a "Recognized Claim" under the Plan of Allocation, shares of  
 23 Sea ADSs must have been purchased during the Class Period and held through the issuance  
 24 of at least one of the corrective disclosures.

## 25 **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

26 7. Based on the formula stated below, a Recognized Claim will be calculated for  
 27 each purchase of Sea ADSs during the Class Period that is listed on the Claim Form and for  
 28

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<sup>2</sup> Under §29(D)(e)(1) of the Exchange Act, "in any private action arising under this  
 [Securities Exchange Act of 1934] in which the plaintiff seeks to establish damages by  
 reference to the market price of a security, the award of damages to the plaintiff shall not  
 exceed the difference between the purchase or sale price paid or received, as appropriate, by  
 the plaintiff for the subject security and the mean trading price of that security during the 90-  
 day period beginning on the date on which the information correcting the misstatement or  
 omission that is the basis for the action is disseminated to the market." Consistent with the  
 requirements of the statute, Recognized Loss Amounts for Sea ADSs are reduced to an  
 appropriate extent by taking into account the closing prices of Sea ADSs during the 90-day  
 look-back period. The mean (average) closing price for Sea ADSs during this 90-day look-  
 back period was \$41.03 per share as shown in Table 2.

1 which adequate documentation is provided. If a Recognized Claim calculates to a negative  
2 number or zero under the formula below, that Recognized Claim will be zero.

3 8. For each share of publicly-traded Sea ADSs purchased from November 15,  
4 2022 through August 14, 2023, and:

5 (a) sold prior to May 16, 2023, the Recognized Loss Amount will be \$0.00;

6 (b) sold from May 16, 2023 through August 14, 2023, inclusive, the  
7 Recognized Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding  
8 period (as presented in Table 1 below); and (ii) the purchase price minus the sale price;

9 (c) sold from August 15, 2023 through and including the close of trading on  
10 November 10, 2023, the Recognized Loss Amount will be ***the least of***: (i) the decline in  
11 inflation during the holding period (as presented in Table 1 below); (ii) the purchase price  
12 minus the sale price; or (iii) the purchase price minus the average closing price between  
13 August 15, 2023 and the date of sale as stated in Table 2 below;

14 (d) held as of the close of trading on November 10, 2023, the Recognized  
15 Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as  
16 presented in Table 1 below); or (ii) the purchase price minus \$41.03, the average closing  
17 price for Sea ADSs between August 15, 2023 and November 10, 2023 (the last entry in  
18 Table 2 below).

### 19 ADDITIONAL PROVISIONS

20 9. A claimant's Recognized Claim under the Plan of Allocation shall be the sum  
21 of their, his, her, or its Recognized Loss Amounts.

22 10. For Class Members who held Sea ADSs at the beginning of the Class Period or  
23 made multiple purchases or sales during the Class Period, the First-In, First-Out ("FIFO")  
24 method will be applied to such holdings, purchases, and sales for purposes of calculating a  
25 claim. Under the FIFO method, sales of Sea ADSs during the Class Period will be matched,  
26 in chronological order, first against Sea ADSs held at the beginning of the Class Period. The  
27 remaining sales of Sea ADSs during the Class Period will then be matched, in chronological  
28 order, against Sea ADSs purchased during the Class Period.

11. A Class Member will be eligible to receive a distribution from the Net  
Settlement Fund only if a Class Member had a net overall loss, after all profits from  
transactions in Sea ADSs described above during the Class Period are subtracted from all  
losses. However, the proceeds from sales of Sea ADSs that have been matched against Sea  
ADSs held at the beginning of the Class Period will not be used in the calculation of such net  
loss. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata*  
basis, based on the relative size of their Recognized Claims. Specifically, a "Distribution  
Amount" will be calculated for each Authorized Claimant, which will be the Authorized  
Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized



1 Claimants, multiplied by the total amount in the Net Settlement Fund. No distributions will  
2 be made to Authorized Claimants who would otherwise receive a distribution of less than  
3 \$10.00.

4 12. If a claimant suffered an overall market loss with respect to their overall  
5 transactions in Sea ADSs during the Class Period but that market loss was less than the  
6 claimant's total Recognized Claim calculated above, then the claimant's Recognized Claim  
7 will be limited to the amount of the actual market loss. For purposes of determining whether  
8 a claimant had a market gain, or suffered a market loss, with respect to a claimant's overall  
9 transactions of Sea ADSs during the Class Period, the Claims Administrator will determine  
10 the difference between the claimant's (i) Total Purchase Amount<sup>3</sup> and (ii) the sum of the  
11 Total Sales Proceeds<sup>4</sup> and Holding Value.<sup>5</sup>

12 13. A purchase or sale of Sea ADSs shall be deemed to have occurred on the  
13 "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase  
14 and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise,  
15 or operation of law of Sea ADSs during the Class Period shall not be deemed a purchase or  
16 sale of Sea ADSs for the calculation of a claimant's recognized claim nor shall it be deemed  
17 an assignment of any claim relating to the purchase of such share unless specifically  
18 provided in the instrument of gift or assignment. The receipt of Sea ADSs during the Class  
19 Period in exchange for securities of any other corporation or entity shall not be deemed a  
20 purchase of Sea ADSs.

21 14. The date of covering a "short sale" is deemed to be the date of purchase of the  
22 Sea ADSs. The date of a "short sale" is deemed to be the date of sale of Sea ADSs. Under  
23 the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In  
24 the event that a claimant has an opening short position in Sea ADSs, their earliest Class  
25 Period purchases of Sea ADSs will be matched against the opening short position, and not be  
26 entitled to a recovery, until that short position is fully covered.

27 <sup>3</sup> The "Total Purchase Amount" is the total amount the claimant paid (excluding  
28 commissions and other charges) for Sea ADSs purchased during the Class Period.

<sup>4</sup> The Claims Administrator will match any sales of Sea ADSs from the start of the  
Class Period through and including the close of trading on August 14, 2023 first against the  
claimant's opening position (the proceeds of those sales will not be considered for purposes  
of calculating market gains or losses). The total amount received (excluding commissions  
and other charges) for the remaining sales of Sea ADSs sold from the start of the Class  
Period through and including the close of trading on August 14, 2023 will be the "Total  
Sales Proceeds."

<sup>5</sup> The Claims Administrator will ascribe a "Holding Value" equal to \$40.58 for each  
share of Sea ADSs purchased during the Class Period and still held as of the close of trading  
August 14, 2023.

15. Option contracts are not securities eligible to participate in the Settlement. With respect to Sea ADSs purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option, and the purchase/sale price of the common stock is the exercise price of the option.

16. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund within a reasonable time after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to Council of Institutional Investors.

17. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiff, Lead Counsel, Lead Plaintiff's damages expert, or the Claims Administrator or other agent designated by Lead Counsel, or the Released Persons and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiff, and Defendants, their respective counsel, Lead Plaintiff's damages expert, and all other releasees shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

**TABLE 1**  
**Decline in Inflation Per Sea ADSs by Date of Purchase and Date of Sale**

	Sale Date		
Purchase Date	04/06/2023- 05/15/2023	05/16/2023- 08/14/2023	Sold on or Retained Beyond 08/15/2023
11/15/2022- 04/05/2023	\$0.00	\$8.61	\$11.68
04/06/2023-		\$11.68	\$14.75



05/15/2023		
05/16/2023- 08/14/2023		\$3.07
Purchased on or Beyond 08/15/2023		\$0.00

**TABLE 2**  
**Sea ADSs Closing Prices and Average Closing Prices**

Date	Closing Price	Average Closing Price Between August 15, 2023 and Date Shown	Date	Closing Price	Average Closing Price Between August 15, 2023 and Date Shown
08/15/2023	\$40.58	\$40.58	09/29/2023	\$43.95	\$38.65
08/16/2023	\$40.50	\$40.54	10/02/2023	\$43.95	\$38.81
08/17/2023	\$39.49	\$40.19	10/03/2023	\$42.60	\$38.92
08/18/2023	\$38.68	\$39.81	10/04/2023	\$41.76	\$39.00
08/21/2023	\$38.67	\$39.58	10/05/2023	\$42.12	\$39.08
08/22/2023	\$36.52	\$39.07	10/06/2023	\$42.41	\$39.17
08/23/2023	\$36.85	\$38.76	10/09/2023	\$41.47	\$39.23
08/24/2023	\$35.21	\$38.31	10/10/2023	\$44.05	\$39.35
08/25/2023	\$36.17	\$38.07	10/11/2023	\$44.39	\$39.47
08/28/2023	\$36.90	\$37.96	10/12/2023	\$45.36	\$39.61
08/29/2023	\$37.56	\$37.92	10/13/2023	\$45.57	\$39.75
08/30/2023	\$37.93	\$37.92	10/16/2023	\$46.69	\$39.91
08/31/2023	\$37.63	\$37.90	10/17/2023	\$46.69	\$40.06
09/01/2023	\$38.52	\$37.94	10/18/2023	\$45.66	\$40.18
09/05/2023	\$37.31	\$37.90	10/19/2023	\$45.09	\$40.28
09/06/2023	\$39.22	\$37.98	10/20/2023	\$44.61	\$40.37
09/07/2023	\$39.15	\$38.05	10/23/2023	\$44.47	\$40.46
09/08/2023	\$38.25	\$38.06	10/24/2023	\$45.28	\$40.55
09/11/2023	\$38.24	\$38.07	10/25/2023	\$43.97	\$40.62
09/12/2023	\$38.32	\$38.09	10/26/2023	\$40.82	\$40.62
09/13/2023	\$39.03	\$38.13	10/27/2023	\$39.97	\$40.61
09/14/2023	\$39.89	\$38.21	10/30/2023	\$41.45	\$40.63
09/15/2023	\$39.28	\$38.26	10/31/2023	\$41.70	\$40.65
09/18/2023	\$38.28	\$38.26	11/01/2023	\$40.44	\$40.64
09/19/2023	\$38.38	\$38.26	11/02/2023	\$41.35	\$40.66
09/20/2023	\$37.53	\$38.23	11/03/2023	\$44.79	\$40.73
09/21/2023	\$35.95	\$38.15	11/06/2023	\$44.47	\$40.79
09/22/2023	\$35.96	\$38.07	11/07/2023	\$44.51	\$40.85
09/25/2023	\$40.20	\$38.14	11/08/2023	\$44.49	\$40.91
09/26/2023	\$40.15	\$38.21	11/09/2023	\$43.60	\$40.96
09/27/2023	\$42.09	\$38.34	11/10/2023	\$45.48	\$41.03
09/28/2023	\$43.12	\$38.49			

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

Nominees who purchased or acquired Sea ADSs during the Class Period for beneficial owners who are Class Members are directed to: (i) request within seven (7) calendar days of receipt of the Postcard Notice sufficient copies of the Postcard Notice from the Claims Administrator to forward to all such beneficial owners; or (ii) send a list of the names and addresses (including email addresses if available) of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of the Postcard Notice. If a nominee elects to send the Postcard Notice to beneficial owners, such nominee is directed to email or mail (where an email is unavailable) the Postcard Notice within seven (7) calendar days of receipt of those documents from the Claims Administrator, and upon such emailing or mailing, the nominee shall send a statement to the Claims Administrator confirming that the emailing or mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with these instructions, including the timely emailing or mailing of the Postcard Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions. Reasonable out of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 per record for providing names, addresses, and email addresses to the Claims Administrator; up to a maximum of \$0.03 per Postcard Notice mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Postcard Notice sent by email. Such properly documented expenses incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund. Copies of this Notice may also be obtained by calling toll-free 1-877-930-5821, and may be downloaded from the Settlement website, [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

*Sea Limited 2023 Securities Litigation*

Claims Administrator

c/o JND Legal Administration

P.O. Box 91130

Seattle, WA 98111

DATED: \_\_\_\_\_

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

# **EXHIBIT A-2**

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UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

Laborers District Council Construction	}	No. CV-23-01455-PHX-DLR
Industry Pension Fund, et al.,		Consolidated with
Plaintiffs,		Case No. 23-01889-PHX-SRB
vs.		<u>CLASS ACTION</u>
Sea Limited, et al.,	}	PROOF OF CLAIM AND RELEASE
Defendants.		EXHIBIT A-2

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**I. GENERAL INSTRUCTIONS**

1. To recover as a Class Member based on the claims in the Litigation,<sup>1</sup> you must complete and, on page \_\_\_\_ hereof, sign this Proof of Claim. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **ON OR BEFORE \_\_\_\_\_, 2025**, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR, ADDRESSED AS FOLLOWS:

*Sea Limited 2023 Securities Litigation*  
Claims Administrator  
c/o JND Legal Administration  
P.O. Box 91130  
Seattle, WA 98111

Online Submissions: [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)

Do not mail or deliver your Claim Form to the Court, the parties to the Litigation, or their counsel. Submit your Claim Form only to the Claims Administrator at the addresses set forth above. If you are NOT a Class Member, as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), DO NOT submit a Proof of Claim.

4. If you are a Class Member and you do not timely request exclusion, you are bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

**II. CLAIMANT IDENTIFICATION**

You are a Member of the Class if you purchased or otherwise acquired Sea Limited’s (“Sea”) publicly-traded American Depositary Shares (“ADSs”) during the period from

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<sup>1</sup> This Proof of Claim and Release (“Proof of Claim” or “Claim Form”) incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

November 15, 2022 through August 14, 2023, both dates inclusive (the “Class Period”), and are not otherwise excluded from the Class. Excluded from the Class are: Defendants, the officers and directors of Sea (at all relevant times), members of their immediate families, and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has a controlling interest. Also excluded from the Class are those Persons who would otherwise be a Class Member who properly exclude themselves by submitting a valid and timely request for exclusion.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser or acquirer of record (“nominee”) of Sea ADSs that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF SEA ADSs UPON WHICH THIS CLAIM IS BASED.

All joint purchasers or acquirers must sign this Proof of Claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this Proof of Claim on behalf of persons represented by them, and their authority must accompany this claim and their titles or capacities must be stated. The last four digits of the Social Security (or full taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### **III. CLAIM FORM**

Use Part II entitled “Schedule of Transactions in Sea ADSs” of this Claim Form to supply all required details of your transaction(s) in Sea ADSs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases, acquisitions, and sales of Sea ADSs that took place between November 15, 2022 and November 10, 2023, both dates inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to the number

1 of shares of Sea ADSs you held at the close of trading on August 14, 2023 and  
2 November 10, 2023. Failure to report all such transactions may result in the rejection of  
3 your claim.

4 List each transaction separately and in chronological order, by trade date, beginning  
5 with the earliest. You must accurately provide the month, day, and year of each transaction  
6 you list.

7 The date of covering a “short sale” is deemed to be the date of purchase of Sea ADSs.  
8 The date of a “short sale” is deemed to be the date of sale of Sea ADSs.

9 COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF  
10 YOUR TRANSACTIONS IN SEA ADSs MUST BE ATTACHED TO YOUR CLAIM.  
11 FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION  
12 OF YOUR CLAIM AND MAY RESULT IN REJECTION OF YOUR CLAIM. THE  
13 PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN SEA  
14 ADSs.

15 NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large  
16 numbers of transactions may request, or may be requested, to submit information regarding  
17 their transactions in electronic files. All such claimants MUST also submit a manually  
18 signed paper Proof of Claim whether or not they also submit electronic copies. If you wish  
19 to submit your claim electronically, you must contact the Claims Administrator at  
20 SLMSecurities@JNDLA.com to obtain the required file layout. No electronic files will be  
21 considered to have been properly submitted unless the Claims Administrator issues to the  
22 claimant a written acknowledgment of receipt and acceptance of electronically submitted  
23 data.



1 UNITED STATES DISTRICT COURT

2 DISTRICT OF ARIZONA

3 *Laborers District Council Construction Industry Pension Fund, et al. v. Sea Limited, et*  
4 *al.,*

5 No. CV-23-01455-PHX-DLR

6 **PROOF OF CLAIM AND RELEASE**

7 **Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later than:**

8 \_\_\_\_\_, 2025

9 Please Type or Print

10 REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR  
11 OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN SEA ADSs. FAILURE  
12 TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR  
13 CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.  
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**PART I: CLAIMANT IDENTIFICATION**

Last Name  M.I.  First Name

Last Name (Co-Beneficial Owner)  M.I.  First Name (Co-Beneficial Owner)

☐ IRA ☐ Joint Tenancy ☐ Employee ☐ Individual ☐ Other (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Social Security Number  —  —  or Taxpayer Identification Number

Telephone Number (Primary Daytime)  —  —  Telephone Number (Alternate)  —  —

Email Address

**MAILING INFORMATION**

Address

Address

City  State  Zip Code

Foreign Province  Foreign Postal Code  Foreign Country Name/Abbreviation

## 1 PART II: SCHEDULE OF TRANSACTIONS IN SEA ADSs

2 A. Number of Shares of Sea ADSs Held at the Close of Trading on  
3 November 14, 2022: \_\_\_\_\_4 Proof of Position Enclosed: ☐ Yes ☐ No5 B. Purchases and Acquisitions of Sea ADS (November 15, 2022  
6 through November 10, 2023, both dates inclusive):<sup>2</sup>

7 Trade Date(s) 8 Month Day Year (List chronologically)	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Excluding commissions, taxes and fees)	Proof of Purchase Enclosed
9 1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
10 2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
11 3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

12 IMPORTANT: If any purchase listed covered a “short sale,” please mark Yes:  
13 ☐ Yes14 C. Sales of Sea ADSs (November 15, 2022 through November 10,  
15 2023, both dates inclusive):

16 Trade Date(s) 17 Month Day Year (List chronologically)	Number of Shares Sold	Total Sales Price (Excluding commissions, taxes and fees)	Proof of Sale Enclosed
18 1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
19 2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
20 3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

21 D. Number of shares of Sea ADSs held at the close of trading on  
22 August 14, 2023: \_\_\_\_\_23 Proof of Position Enclosed: ☐ Yes ☐ No

24

25

26 <sup>2</sup> Information requested about your transactions of Sea ADSs from August 15, 2023  
27 through and including November 10, 2023, is needed for the Claims Administrator to  
28 confirm that you have reported all relevant transactions and to calculate your Recognized  
Claim. Purchases and acquisitions of Sea ADSs during this period are not eligible for a  
recovery because they were made outside of the Class Period.

1           **E.     Number of shares of Sea ADSs held at the close of trading on**  
2           **November 10, 2023: \_\_\_\_\_**

3                               Proof of Position Enclosed:    ☐ Yes     ☐ No

4   **YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_\_\_\_. FAILURE TO**  
5   **SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE**  
6   **REJECTION OF YOUR CLAIM.**

6   **IV.     SUBMISSION TO JURISDICTION OF COURT AND**  
7   **ACKNOWLEDGMENTS**

8           I (We) submit this Proof of Claim under the terms of the Stipulation described in the  
9   Notice. I (We) also submit to the jurisdiction of the United States District Court for the  
10   District of Arizona with respect to my (our) claim as a Class Member and for purposes of  
11   enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound  
12   by and subject to the terms of any judgment that may be entered in the Litigation. I (We)  
13   agree to furnish additional information to the Claims Administrator to support this claim if  
14   requested to do so. I (We) have not submitted any other claim covering the same purchases,  
15   acquisitions, or sales of Sea ADSs during the relevant period and know of no other person  
16   having done so on my (our) behalf.

16   **V.     RELEASE**

17           1.     I (We) hereby acknowledge full and complete satisfaction of, and do hereby  
18   fully, finally, and forever settle, release, and discharge from the Released Claims each and all  
19   of the “Released Persons,” defined as each and all of the Defendants and each Defendant’s  
20   past, present, or future direct or indirect parents, subsidiaries, divisions, branches, controlling  
21   persons, associates, entities, affiliates, or joint ventures, as well as each of their and each of  
22   Defendants’ respective past, present, or future directors, officers, employees, independent  
23   contractors, managers, servants, partners, limited partners, members, principals, trustees,  
24   advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers,  
25   shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or  
26   investment bankers, personal or legal representatives, agents, predecessors, predecessors-in-  
27   interest, successors, successors-in-interest, assigns, spouses, heirs, related or affiliated  
28

1 entities or persons, anyone acting or purporting to act for or on behalf of any of them or their  
2 successors, heirs or assigns, any other persons, firms, trusts, corporations, and other entities  
3 in which a Defendant or any past, present, or future director of Sea has a financial interest or  
4 was a sponsor, founder, or creator of the entity and, in their capacity as such, any and all  
5 officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants,  
6 agents, or representatives of any such person, firm, trust, corporation or other entity, any  
7 member of any Defendant's immediate family, any trust of which any Defendant is the  
8 settlor or which is for the benefit of any Defendant and/or member(s) of his or her family,  
9 and the legal representatives, heirs, executors, administrators, predecessors, predecessors-in-  
10 interest, successors, successors-in-interest, or assigns of each of the foregoing.

11       2.       "Released Claims" means any and all claims, demands, losses, costs, interest,  
12 penalties, fees, attorneys' fees, expenses, rights, causes of action, actions, duties, obligations,  
13 judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and  
14 liabilities, including Unknown Claims, and causes of action of every nature and description,  
15 whether known or unknown, direct or indirect, asserted or unasserted, matured or unmatured,  
16 accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed  
17 or vested, at law or equity, whether arising under federal, state, common or foreign law,  
18 whether class or individual in nature, that (a) arise out of, are based upon, or relate in any  
19 way to any of the allegations, acts, transactions, facts, events, matters, occurrences,  
20 statements, representations, misrepresentations or omissions involved, set forth, alleged or  
21 referred to, in this Litigation, or which could have been alleged in, referred to or made part of  
22 this Litigation, and (b) arise out of, are based upon, or relate in any way to the purchase,  
23 acquisition, sale, transfer, investment, other transaction in, or holding or disposition of Sea  
24 securities that traded on the open market in the United States during the Class Period.  
25 Released Claims also includes any and all claims arising out of, relating to, or in connection  
26 with the Settlement or resolution of the Litigation (including Unknown Claims), except  
27 claims relating to the enforcement of the Settlement.

28

3. “Unknown Claims” means: (a) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants’ Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiff, the Class, and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiff, the Class, and Plaintiffs’ Counsel. With respect to (i) any and all Released Claims against the Released Persons, and (ii) any and all Released Defendants’ Claims against Lead Plaintiff, the Class, and Plaintiffs’ Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle,

1 discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to  
2 have waived, compromised, settled, discharged, extinguished, and released, and upon the  
3 Effective Date, and by operation of the Judgment shall have waived, compromised, settled,  
4 discharged, extinguished, and released, fully, finally, and forever, any and all Released  
5 Claims against the Released Persons, known or unknown, suspected or unsuspected,  
6 contingent or non-contingent, whether or not concealed or hidden, which now exist, or  
7 heretofore have existed, upon any theory of law or equity now existing or coming into  
8 existence in the future, including, but not limited to, conduct which is negligent, intentional,  
9 with or without malice, or a breach of any duty, law, or rule, without regard to the  
10 subsequent discovery or existence of such different or additional facts, legal theories, or  
11 authorities, and (b) the Released Persons shall expressly fully, finally, and forever waive,  
12 compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by  
13 operation of the Judgment shall have waived, compromised, settled, discharged,  
14 extinguished, and released, fully, finally, and forever, any and all Released Defendants'  
15 Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, known or unknown,  
16 suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden,  
17 which now exist, or heretofore have existed, upon any theory of law or equity now existing  
18 or coming into existence in the future, including, but not limited to, conduct which is  
19 negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without  
20 regard to the subsequent discovery or existence of such different or additional facts, legal  
21 theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties  
22 and Released Persons shall be deemed by operation of the Judgment to have acknowledged,  
23 that the foregoing waiver of Unknown Claims was separately bargained for and is an  
24 essential element of the Settlement of which this release is a part.

25       4. I (We) hereby warrant and represent that I (we) have not assigned or  
26 transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released  
27 pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Sea ADSs occurred during the relevant period as well as the number of shares held by me (us) at the close of trading on November 14, 2022, August 14, 2023, and November 10, 2023.

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_,  
(Month/Year) (City)

(State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, *e.g.*, Beneficial Purchaser or Acquirer, Executor or Administrator)



**ACCURATE CLAIMS PROCESSING TAKES A  
SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED  
NO LATER THAN \_\_\_\_\_, 2025, ADDRESSED AS FOLLOWS:**

*Sea Limited 2023 Securities Litigation*

Claims Administrator

c/o JND Legal Administration

P.O. Box 91130

Seattle, WA 98111

Online Submissions: [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)

# **EXHIBIT A-3**

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UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

Laborers District Council Construction  
Industry Pension Fund, et al.,

Plaintiffs,

vs.

Sea Limited, et al.,

Defendants.

) No. CV-23-01455-PHX-DLR

) Consolidated with  
) Case No. 23-01889-PHX-SRB

) CLASS ACTION

) SUMMARY NOTICE OF PROPOSED  
) SETTLEMENT OF CLASS ACTION

) EXHIBIT A-3

1 **TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE**  
2 **ACQUIRED SEA LIMITED PUBLICLY-TRADED AMERICAN**  
3 **DEPOSITARY SHARES DURING THE PERIOD FROM NOVEMBER 15,**  
4 **2022 THROUGH AUGUST 14, 2023, BOTH DATES INCLUSIVE (THE**  
5 **“CLASS”)**

6 **THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER**  
7 **SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS**  
8 **ENTIRETY.**

9 YOU ARE HEREBY NOTIFIED that a hearing will be held on \_\_\_\_\_, 2025, at  
10 \_\_\_\_\_, before the Honorable Douglas L. Rayes, at the United States District Court for  
11 the District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 West Washington  
12 Street, Phoenix, AZ 85003, to determine whether: (1) the proposed settlement (the  
13 “Settlement”) of the above-captioned Litigation as set forth in the Stipulation of Settlement  
14 (“Stipulation”)<sup>1</sup> for \$46 million in cash should be approved by the Court as fair, reasonable,  
15 and adequate; (2) the Judgment as provided under the Stipulation should be entered  
16 dismissing the Litigation with prejudice and granting the releases as specified in the  
17 Stipulation; (3) to award Plaintiffs’ Counsel attorneys’ fees and expenses out of the  
18 Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class  
19 Action (“Notice”), which is discussed below) and, if so, in what amounts; (4) to award  
20 payment pursuant to 15 U.S.C. §78u-4(a)(4) in connection with Lead Plaintiff’s  
21 representation of the Class and, if so, in what amount; and (5) the Plan of Allocation should  
22 be approved by the Court as fair, reasonable, and adequate.

23 There exists the possibility that the Court may decide to conduct the Settlement  
24 Hearing by video or telephonic conference, or otherwise allow Class Members to appear at  
25 the hearing by telephone or videoconference, without further written notice to the Class. In  
26 order to determine whether the date and time of the Settlement Hearing have changed, or  
27 whether Class Members must or may participate by telephone or video, it is important that  
28 you monitor the Court’s docket and the website, [www.SeaLimited2023Securities  
Litigation.com](http://www.SeaLimited2023SecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates

<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.SeaLimited2023Securities  
Litigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

1 regarding the Settlement Hearing, including any changes to the date or time of the hearing or  
2 updates regarding in-person or telephonic appearances at the hearing, will also be posted to  
3 that website. Also, if the Court requires or allows Class Members to participate in the  
4 Settlement Hearing by telephone or videoconference, the access information will be posted  
5 to the website, [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

6 IF YOU PURCHASED OR OTHERWISE ACQUIRED SEA LIMITED’S (“SEA”)  
7 PUBLICLY-TRADED AMERICAN DEPOSITARY SHARES (“ADSs”) DURING THE  
8 PERIOD FROM NOVEMBER 15, 2022 THROUGH AUGUST 14, 2023, BOTH DATES  
9 INCLUSIVE, YOUR RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS  
10 LITIGATION.

11 To share in the distribution of the Net Settlement Fund, you must establish your rights  
12 by submitting a Proof of Claim and Release form (“Proof of Claim”) by mail (**postmarked,**  
13 **or received (if not postmarked), no later than \_\_\_\_\_, 2025**) or electronically via the  
14 website (**no later than \_\_\_\_\_, 2025**). Failure to submit your Proof of Claim by  
15 \_\_\_\_\_, 2025, will subject your Proof of Claim to rejection and preclude you from  
16 receiving any of the recovery in connection with the Settlement of this Litigation. If you  
17 purchased or otherwise acquired Sea ADSs between November 15, 2022 and August 14,  
18 2023, both dates inclusive, and do not request exclusion from the Class, you will be bound  
19 by the Settlement and any judgment and releases entered in the Litigation, including, but not  
20 limited to, the Judgment, whether or not you submit a Proof of Claim.

21 The Notice, which more completely describes the Settlement and your rights  
22 thereunder (including your right to object to the Settlement), the Proof of Claim, the  
23 Stipulation (which, among other things, contains definitions for the defined terms used in  
24 this Summary Notice), and other important documents, may be accessed online at [www.Sea](http://www.SeaLimited2023SecuritiesLitigation.com)  
25 [Limited2023SecuritiesLitigation.com](http://Limited2023SecuritiesLitigation.com), or by writing to or calling:

*Sea Limited 2023 Securities Litigation*

Claims Administrator  
c/o JND Legal Administration  
P.O. Box 91130  
Seattle, WA 98111  
Telephone: 1-877-930-5821

Inquiries should NOT be directed to Sea, Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP  
Theodore J. Pinter  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 1-800-449-4900  
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED, OR RECEIVED (IF NOT POSTMARKED), BY \_\_\_\_\_, 2025**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES, LITIGATION EXPENSES, PLUS INTEREST ON BOTH AMOUNTS, AND/OR AWARD TO LEAD PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4). ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL **SUCH THAT IT IS *RECEIVED* NO LATER THAN \_\_\_\_\_, 2025**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

# **EXHIBIT A-4**



**LEGAL NOTICE**

*Laborers District Council Construction Industry Pension Fund, et al., v. Sea Limited, et al.,*

No. CV-23-01455-PHX-DLR (D. Ariz.)

c/o JND Legal Administration

P.O. Box 91130

Seattle, WA 98111

[www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)

Court-Ordered Legal Notice

(Forwarding Service Requested)

This notice contains important information about a securities class action settlement.

You may be entitled to a payment. This notice may affect your legal rights.

Please read it carefully.

*Laborers District Council Construction Industry Pension Fund, et al., v. Sea Limited, et al.,*  
No. CV-23-01455-PHX-DLR (D. Ariz.)

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT  
VISIT [WWW.SEALIMITED2023SECURITIESLITIGATION.COM](http://WWW.SEALIMITED2023SECURITIESLITIGATION.COM)  
OR CALL 1-877-930-5821 FOR MORE INFORMATION

If you purchased and/or otherwise acquired Sea Limited (“Sea”) American Depositary Shares (“ADSs”) between November 15, 2022 and August 14, 2023, both dates inclusive, you could be entitled to a payment from a proposed settlement (“Settlement”) reached in the above-captioned action, including all individual actions consolidated therein (“Litigation”). Your rights may be affected by this Litigation and the Settlement. A hearing will be held on \_\_\_\_\_, 2025, at \_\_\_\_\_, before Judge Douglas L. Rayes, to determine whether the proposed Settlement of the Litigation against Defendants for \$46 million and the related plan of allocation should be approved as fair, reasonable, adequate, and whether the Litigation should be dismissed with prejudice against the Defendants, as set forth in the Stipulation of Settlement (“Stipulation”) filed with the Court; whether Plaintiffs’ Counsel’s application for an award of attorneys’ fees of up to 25% of the Settlement Amount and expenses not to exceed \$200,000, plus interest on both amounts, should be granted; and whether an award to Plaintiff in connection with its representation of the Class should be granted.

The proposed Settlement would resolve a putative class action lawsuit alleging that, in violation of the U.S. federal securities laws, Defendants issued materially false and misleading statements and/or omissions which caused Sea ADSs to trade at artificially inflated prices until the nature of the alleged wrongdoing was revealed, causing the trading prices of Sea ADSs to adjust in response thereto. The Court has made no finding of liability against Defendants, and Defendants deny the allegations, deny that the Class has suffered any damages, and deny any wrongdoing, fault, or liability whatsoever. For a full description of the proposed Settlement and your rights, and to make a claim, you may obtain the Stipulation, long-form Notice of Pendency and Proposed Settlement of Class Action (“Notice”), and the Proof of Claim and Release (“Claim Form”) by visiting the website: [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com) (“Website”) or you may request copies from the Claims Administrator by: (i) mail: *Sea Limited Securities Settlement*, c/o JND Legal Administration, P.O. Box 91130, Seattle, WA 98111 or (ii) toll-free call: 1-877-930-5821.

To qualify for payment, you must submit a valid Claim Form, with supporting documentation, postmarked or received (if not postmarked), or submitted online no later than \_\_\_\_\_, 2025. You will be bound by any Judgment entered in the Litigation, regardless of whether you submit a Claim Form, unless you exclude yourself from the Class. If you exclude yourself, you cannot get money from this Settlement. If you do not exclude yourself from the Class, you may object to the proposed Settlement, Plan of Allocation, or request for award of attorneys’ fees and expenses so long as your objection is received no later than \_\_\_\_\_, 2025. The long-form Notice and the Website explain how to exclude yourself from the Class or to object.

Plaintiff and the Class are represented by Lead Counsel: Theodore J. Pinta, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com). You may, but do not have to, attend the Court hearing to be heard. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means and/or change its date and/or time. Please check the Website for updates.

# **EXHIBIT B**

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UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

Laborers District Council Construction  
Industry Pension Fund, et al.,  
  
Plaintiffs,

vs.

Sea Limited, et al.,  
  
Defendants.

) No. CV-23-01455-PHX-DLR  
)  
) Consolidated with  
) Case No. 23-01889-PHX-SRB

) CLASS ACTION

) FINAL JUDGMENT AND ORDER OF  
) DISMISSAL WITH PREJUDICE

) EXHIBIT B  
)  
\_\_\_\_\_

1 This matter came before the Court pursuant to the Order Preliminarily Approving  
2 Settlement and Providing for Notice (“Notice Order”) dated \_\_\_\_\_, 2025, on the  
3 application of the parties for approval of the Settlement set forth in the Stipulation of  
4 Settlement dated March 14, 2025 (the “Stipulation”). Due and adequate notice having been  
5 given to the Class as required in said Notice Order, and the Court having considered all  
6 papers filed and proceedings had herein and otherwise being fully informed in the premises  
7 and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND  
8 DECREED that:

9 1. This Judgment incorporates by reference the Stipulation as if fully set forth  
10 herein, including without limitation the definitions in the Stipulation, and all capitalized  
11 terms used herein shall have the same meanings as set forth in the Stipulation, unless  
12 otherwise set forth herein.

13 2. This Court has jurisdiction over the subject matter of the Litigation and over all  
14 parties to the Litigation, including all Members of the Class.

15 3. Pursuant to Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil  
16 Procedure, and for purposes of this Settlement only, the Litigation is hereby certified as a  
17 class action on behalf of all Persons who purchased or otherwise acquired Sea Limited’s  
18 (“Sea”) publicly-traded American Depositary Shares (“ADSs”) during the period from  
19 November 15, 2022 through August 14, 2023, both dates inclusive (the “Class Period”).  
20 Excluded from the Class are: Defendants, the officers and directors of Sea (at all relevant  
21 times), members of their immediate families, and their legal representatives, heirs,  
22 successors or assigns, and any entity in which any Defendant has a controlling interest. Also  
23 excluded from the Class are those Persons who would otherwise be a Member of the Class  
24 but who validly and timely requested exclusion in accordance with the requirements set by  
25 the Court, as identified in Exhibit 1 hereto.

26 4. The Court finds, for the purpose of the Settlement only, that the prerequisites  
27 for a class action under Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil Procedure  
28 have been satisfied in that: (a) the number of Class Members is so numerous that joinder of

1 all members is impracticable; (b) there are questions of law and fact common to the Class;  
2 (c) Lead Plaintiff's claims are typical of the claims of the Class it seeks to represent; (d) Lead  
3 Plaintiff and Lead Counsel have and will fairly and adequately represent the interests of the  
4 Class; (e) the questions of law and fact common to Class Members predominate over any  
5 questions affecting only individual Class Members; and (f) a class action is superior to other  
6 methods for the fair and efficient adjudication of the Litigation.

7 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Laborers District  
8 Council Construction Industry Pension Fund is certified as the Class Representative and  
9 Robbins Geller Rudman & Dowd LLP is certified as Class Counsel.

10 6. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the  
11 Settlement set forth in the Stipulation and finds that:

12 (a) said Stipulation and the Settlement contained therein are, in all respects,  
13 fair, reasonable, and adequate and in the best interest of the Class;

14 (b) there was no collusion in connection with the Stipulation;

15 (c) the Stipulation was the product of informed, arm's-length negotiations  
16 among competent, able counsel, with the assistance of Mr. Gregory P. Lindstrom of Phillips  
17 ADR Enterprises as mediator; and

18 (d) the record is sufficiently developed and complete to have enabled Lead  
19 Plaintiff and Defendants to have adequately evaluated and considered their positions.

20 7. Accordingly, the Court authorizes and directs implementation and performance  
21 of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof.  
22 Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto)  
23 who have validly and timely requested exclusion from the Class, the Court hereby dismisses  
24 the Litigation and all claims asserted therein with prejudice. The Settling Parties are to bear  
25 their own costs, except as and to the extent provided in the Stipulation and herein.

26 8. No Person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, or  
27 the Claims Administrator, or any other Person designated by Lead Counsel, based on  
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determinations or distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court.

9. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiff, all Class Members, and each and every Releasing Plaintiff Party shall be deemed to have, and by operation of this Judgment shall have, irrevocably and unconditionally, fully, finally, and forever waived, released, relinquished, discharged, and dismissed with prejudice each and every one of the Released Claims (including Unknown Claims) against each and every one of the Released Persons and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Persons, regardless of whether or not such Class Member or Releasing Plaintiff Party executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Claims to enforce the terms of the Stipulation or this Judgment are not released.

10. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiff, all Class Members, the Releasing Plaintiff Parties, and anyone claiming through or on behalf of any of them, will be forever and permanently barred and enjoined from filing, commencing, instituting, asserting, maintaining, enforcing, prosecuting, intervening in, or continuing to prosecute any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Claims against any of the Released Persons, regardless of whether such Class Member executes and delivers a Proof of Claim and Release form or shares in the Net Settlement Fund.

11. Upon the Effective Date, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims (including Unknown Claims) against Lead Plaintiff, the Class, and Plaintiffs' Counsel. Claims to enforce the terms of the Stipulation are not released.

1           12.    The releases provided for in the Stipulation shall become effective immediately  
2 upon occurrence of the Effective Date without the need for any further action, notice,  
3 condition, or event.

4           13.    The notice of the pendency and proposed Settlement of the Litigation given to  
5 the Class was the best notice practicable under the circumstances, including the individual  
6 notice to all Members of the Class who could be identified through reasonable effort. Said  
7 notice provided the best notice practicable under the circumstances of those proceedings and  
8 of the matters set forth therein, including the proposed Settlement set forth in the Stipulation,  
9 to all Persons entitled to such notice, and said notice fully satisfied the requirements of  
10 Federal Rule of Civil Procedure 23 and the requirements of due process. No Class Member  
11 is relieved from the terms of the Settlement, including the releases provided for therein,  
12 based upon the contention or proof that such Class Member failed to receive actual or  
13 adequate notice. A full opportunity has been offered to the Class Members to object to the  
14 proposed Settlement and to participate in the hearing thereon. The Court further finds that  
15 the notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715, were fully  
16 discharged and that the statutory waiting period has elapsed. Thus, the Court hereby  
17 determines that all Class Members are bound by this Judgment.

18           14.    The Escrow Agent shall maintain the Settlement Fund in accordance with the  
19 requirements set forth in the Stipulation. No Released Person shall have any role in,  
20 responsibility for, interest in, liability, or obligation whatsoever for the administration of the  
21 Settlement or disbursement of the Net Settlement Fund.

22           15.    Separate orders shall be entered regarding the proposed Plan of Allocation and  
23 Class Counsel's motion for an award of attorneys' fees and expenses and award to Lead  
24 Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4). Such orders shall in no way disturb or affect  
25 the finality of this Judgment, shall be considered separate from this Judgment, and shall not  
26 affect or delay the Effective Date of the Settlement.

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1           16. Neither this Order and Final Judgment, nor the Stipulation nor the Settlement  
2 contained therein, nor any act performed or document executed pursuant to or in furtherance  
3 of the Stipulation or the Settlement:

4           (a) shall be offered or received against any Released Person(s) as evidence  
5 of or construed as or deemed to be evidence of any presumption, concession, or admission  
6 by any Defendant of the truth of any allegations by Lead Plaintiff or any Member of the  
7 Class or the validity of any claim that has been or could have been asserted in the Litigation,  
8 or the deficiency of any defense that has been or could have been asserted in the Litigation or  
9 in any other litigation, including, but not limited to, litigation of the Released Claims, or of  
10 any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants;

11           (b) shall be referred to for any other reason as against any of the Released  
12 Person(s), in any civil, criminal, or administrative action or proceeding in any court,  
13 administrative agency or other tribunal, other than in such proceedings as may be necessary  
14 to effectuate the provisions of the Stipulation;

15           (c) shall be offered, received, or construed against any Released Person(s)  
16 as evidence of a presumption, concession, or admission of any fault, misrepresentation,  
17 wrongdoing, or omission with respect to any statement or written document approved or  
18 made by any Defendant, or against Lead Plaintiff or any Member of the Class as evidence of  
19 any infirmity in the claims of Lead Plaintiff and the Class;

20           (d) shall be offered, received, or construed against any Released Person(s)  
21 as evidence of a presumption, concession, or admission of any liability, negligence, fault, or  
22 wrongdoing, or in any way referred to for any other reason as against any of the parties to the  
23 Settlement, in any other civil, criminal, or administrative action or proceeding; provided,  
24 however, that if this Stipulation is approved by the Court, Defendants and their Related  
25 Parties may refer to it to effectuate the release granted them hereunder; or

26           (e) shall be construed against any Released Person(s), Lead Plaintiff, or the  
27 Class as evidence of a presumption, concession, or admission that the consideration to be  
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1 given hereunder represents the amount which could be or would have been recovered after  
2 trial or in any proceeding other than the Settlement.

3 17. The Defendants, Lead Plaintiff, Class Members, and/or the Released Persons  
4 may file the Stipulation and/or this Judgment in any other action that may be brought against  
5 them in order to support a defense or counterclaim based on principles of *res judicata*,  
6 collateral estoppel, full faith and credit, release, injunction, good faith settlement, judgment  
7 bar or reduction, or any other theory of claim preclusion or issue preclusion or similar  
8 defense or counterclaim.

9 18. The Court finds that (i) Sea Limited has satisfied its financial obligations under  
10 the Stipulation by paying or causing to be paid \$46 million to the Settlement Fund, in  
11 accordance with ¶2.2 of the Stipulation and (ii) neither Sea nor any other Defendant or  
12 Released Person has any remaining financial obligations under the Stipulation.

13 19. Without affecting the finality of this Judgment in any way, this Court hereby  
14 retains continuing jurisdiction over: (a) implementation of the Settlement as set forth in the  
15 Stipulation and any award or distribution of the Settlement Fund, including interest earned  
16 thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for  
17 attorneys' fees, expenses, interest and §78u-4(a)(4) awards in the Litigation; and (d) all  
18 parties herein for the purpose of construing, enforcing, and administering the Stipulation.

19 20. The Court finds that during the course of the Litigation, the Settling Parties and  
20 their respective counsel at all times complied with the requirements of Federal Rule of Civil  
21 Procedure 11.

22 21. In the event that the Stipulation is terminated or fails to become effective in  
23 accordance with its terms, or the Effective Date does not occur: (i) this Order and Final  
24 Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*, and any  
25 portion of the Settlement Amount previously paid by or on behalf of Defendants, including  
26 any interests thereon, other than those amounts actually and properly disbursed or properly  
27 accrued from the Settlement Fund, shall be returned as provided in the Stipulation; and (ii)  
28 this Action shall proceed as provided in the Stipulation.

